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-On page 110 will be found the detailed returns, by States. of all the National banks, under the Comptroller's call of May 13, 1889, kindly furnished us by the Comptroller of the Cur. rency. Previous returns were published-those for February 26, in the CHRONICLE of April 20, page 516; those for December 18, 1888, in the issue of February 23, 1889, on page 247.

CLEARING HOUSE RETURNS.

The returns of bank clearings continue of a very favorable description for the season of the year. The aggregate for the week ending July 20 is some thirty-six millions of dollars less than that of the preceding week, but nearly-twenty-two millions of this decline is at New York and is fully accounted for by the falling off in the volume of speculation at the Stock Exchange. Furthermore, the decrease outside of this city Exchange. Furthermore, the decrease outside of this city (fourteen millions) is mainly at Boston and Philadelphia, and it results in part through lessened activity in speculative circles. The business failures for the week, as reported by Messrs. R. G. Dun & Co., were 188 in the United States and 20 in Canada, or a total of 208, as compared with 209 last week, 202 the week previous and 228 for the week of last year.

Instituting comparison with the corresponding period of last year, we find that only nine cities record any losses, and that the gain in the whole country is 12·3 per cent. In percentage of increase over 1888 Dallas leads this week with 89·8 per cent, and is followed by Minneapolis, 53·2 per cent; Des Moines, 49·9:

of interease over 1655 Danas teast this week with 835 per cent; and is followed by Minneapolis, 53.2 per cent; Des Moines, 49.9; Fort Worth, 41.5; Memphis, 36.8; Grand Rapids, 33.3; Louis-ville, 32.3, and Denver, 30 per cent. Contrasted with earlier years, back to and including 1883 (proper allowance being made for clearing houses since embraced), the percentages of excess are quite large.

excess are quite large.

Operations in shares on the New York Stock Exchange for the week cover a market value of \$66,978,000, against \$64,654,-000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$513,693,066 and \$437,968,991, respectively, in the two years, or an increase of 17.3 per cent.

		Week I	anding July 2	20.	Week End'o	July 13
		1889.	1888.	P. Cent.	1889.	P. Cent.
	New York		\$99,603,991	+13.6	702,935,026	+24.3
	(Stocksshares.	(1,255,889)	(1,247,062)	(+0.7)	(1,616,682)	(+31.3)
	(Cotton bales.	(179,600)	(264,500) (32,767,945)	(-35.1)	(154,900)	(-47.8)
	(Grainbushels. (Petroleumbbls.	(18,355,100) (4,216,000)	(18,810,000)	(-44·0) (-76·5)	(18,899,387) (2,500,000)	(-51·4) (-89 5)
	Boston	94,523,758	85,305,858	+10.8	102,116,508	+23.7
	Providence	5,301,900	4,778,000	+11.0	5,232,900	+13 4
	Hartford New Haven	2,558,944 1,499,197	2,305,126 1,249,772	+11.0	2,429,551 1,451,248	+4.5 -7.0
•	Springfield	1,213,743	1,253,221	-3.5	1.232,679	+4.7
1	Worcester	1,119,853	1,149,611	-26	1,179,425	-0.6
	Portland Lowell	1,062,469 695,408	1,253,221 1,149,611 1,025,766 706,658	+33 -16	1,179,425 1,:01,517 785,405	+19
,	Total New England	107,975,272	97,777,012	+10.4	115,529,231	+21.4
,	Philadelphia	70,870,677	63,579,192	+11.5	73,064,360	+22.3
1	Pittsburg	13,475,089	11,204,988	+20 3	12,748,580	+12.3
1	Syracuse	13,420,479 726,561	12,824,106 693,816	+4.7	707 228	+10.0
	Buffalo	3,699,138	************		13,152,839 707,228 3,541,530	400
	Total Middle	98,492,596	88,302,102	+11.5	99,673,007	+19.0
	Chicago	61,984,299	61,000,313	+1.6	61,960,170	408
	Cincinnati	10,356,250	9,162,000	+13.0	11,682,600	+18.0
	Milwaukee	3,917,567 4,650,850	4,034,970 8,851,698	-2·9 +20.7	4,165,674 4,238,004	+5.5
۱	Detroit	4,163,126	3,467,648	+20.1	3,711,508	+10.0
1	Columbus	2,182,500	2,042,358	+6.4	2,422,300	+27.3
1	Indianapolis	1,909,929	2,081,091	-8.5	1,818,833	-15.3
	Grand Rapids	1,344,509 693,304	1,202,666 519,953	+11.8	1,184,444 712,288	+34.5
	Total Middle Western	91,202,274	87,362,695	+4.4	92,195,821	+3.2
	San Francisco	17,587,101	15,580,850	+129	15,824,576	-8.4
1	Kansas City Minneapolis	8,294,418 5,688,643	7,822,421 3,712,730	+532	9,695,015 4,808,673	+25.8
١	8t. Paul	4,409,210	4,251,673	+30	3,908,734	-2.4
1	Omaha	3,866,247	3,456,596	+11.8	5,070,381	+32.6
1	Denver	3,161,525 1,355,262	2,482,682 2,217,788	+30·0 -38 9	3,798,664 1,200,000	+49.7
١	St. Joseph	1,206,019	1, 00,929	-24.7	1.358.628	+6.8
1	Los Angeles	617,000	876.000	-29.6	1,358,628 661,200 833,146	-35.7
i	Wichita	842,108 370,776	658,539 358,230	+27.9	833,146	+14'6
1	Topeka	689,430	459,941	+45.9	472,480 574,199	+69 2
Ì	Des Moines	458,404	400,041	7400	467,668	-10
	Tacoma*	435,450			397,371	
1	Total Other Western	48,087,739	43,457,779	+10.7	48,203,646	+6.3
1	St. Louis	17,761,338	15,640,803	+136	19,852,509	+23 9
I	New Orleans	6,024,378	5,228,674	+15.5	6,236,253	-1.7 +80.5
I	Louisville	6,964,348	5,262,≻33 1,250,000	+36 8	7,934,841	+29 6
i	Richmond	1,709,958 2,424,098 1,567,149 847,310		-15.3	1,840,795 2,471,229 2,829,724 1,055,241	+32.1
I	Dallas	1,567,149	2,103,241 825,500	+88.8	2,829,724	+260.5
1	Dallas	847,310	598,915 535,072	+41.5	1,055,241 585,594	+92.4
-	Galveston	579,948 597,323	700,100	-14.7	602,251	-15.2
1	Norfolk Birmingham*	577,173	100,100	-147	589,269	-10.0
-	Total Southern	38,475,850	32,145,138	+19.7	42,811,435	+26.3
1	Total all	1,085,371,797	948,648,717	+12.3	1,101,348,166	+20.8
1	Outside New York	384,239,731	849,044,728	+10.1	398,413,140	+14.2
1	* Not included in total		0 13	0		

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the like period of 1888 the total for the seven cities exhibits a gain of 14.2 per cent. Our estimate for the full week ended July 27 indicates an excess over a year ago of about 14.5 per cent.

Returns by Telegraph.	Week E	Inding July 2	Week End's July 20		
Leaster term	1889.	1888.	P. Cent.	1889.	P. Cent.
New York	\$ 474,672,504	\$ 418,235,988	+13.5	\$ 567,856,751	+13.6
Sales of Stock (shares)	(832,655)	(1,081,150)	(-23.0)	(1,068,577)	(-3.9)
Boston	76,408,572	61,633,492	+24.0	79,496,740	+12.0
Philadelphia	54,861,399	48,112,605	+14.0	59,253,056	+10.8
Baltimore	9,918,200	9,281,487	+6.9	11,638,066	+5.2
Chicago	47,822,000	43,007,000	+11.2	52,200,000	+1.3
St. Louis	14,502,182	13,073,672	+10.9	15,001,200	+14.8
New Orleans	4,103,423	4,247,932	-3.4	5,472,252	+14.5
Total, 5 days	682,288,580	597,617,144	+14.2	790,918,065	+12.8
Estimated 1 day	145,100,204	125,888,674	+15.3	154,618,347	+12.4
Total full week	827,388,784	723,505,819	+14.4	945,536,412	+12.3
Balance Country*	112,987,218	97,462,049	+15.9	113,816,211	+10.5
Total week, all	940,376,002	820,987 867	+14-5	1,085,352,823	±19.3

THE FINANCIAL SITUATION.

Judging from rates for bankers' balances at the Stock Exchange, which have not averaged over 23 per cent, one would conclude that the money market was easier this week. That, however, only illustrates what we have stated on previous occasions, that those transactions are no guide to the situation at times like the present. For instance, the banks and trust companies have, during the same period, been compelled to advance their minimum for call money to 4 per cent. The reason for this is found in the continued low reserves of the associated banks. Four of the larger institutions last week held \$4,059,000 out of the \$7,254,825 surplus reserve reported by all the banks, and the return did not reflect the gold shipments of last Saturday, so that few except those four institutions have any money to lend. Then again, another evidence of the hardening tendency of the market is to be noted in the increasing discrimination in the case of time loans as to the security taken, and as the week closes a slight movement in a like direction in the commercial paper market also. The latter was due to a special cause, that is to the large failure in the dry goods trade announced after the close of business on Thursday though known as inevitable in some circles through

On the other hand, and as indicating that so far as crop wants are concerned the situation has grown no more urgent during the week, there have been no developments or evidences of any considerable movement of currency West, or of any immediate demand on that account. Some bank managers even argue that the interior requirements will be small this fall because railroad building is very quiet, and further because the West carries more reserves now than it used to carry before the new Central Reserve cities were appointed. We cannot see any considerable force in the latter suggestion, since even last year's experience disproved it; then, besides that, the difference in actual holdings of lawful money by Western cities is not enough larger than the required reserve to make any important difference between the present and the old condition as to outside requirements. For instance, Chicago, according to the Comptroller's report, held \$22,500,000 of reserve, counting all items, on June 30, 1888, whereas the requirement was at that date \$18,000,000, and on Oct. 4, 1888, it held \$21,000,000, the requirement being \$17,300,000. publish to-day, on a subsequent page, the details of all the bank returns for May 13, 1889, and this being a month when cash accumulates in bank, shows a somewhat larger difference. But when we remember the extent of the demand for moving the crops, and the larger number of country banks leaning upon Chicago for assistance at that time (its deposits now reach nearly 75 million dollars), of how little importance are four or five millions of dollars surplus to meet the needs of trade? In fact, we do not see how the Chicago banks could work their exchanges satisfactorily on a much narrower margin. Wheat has now begun to move quite freely. Of course for a time local supplies of cash will do the work. But after that, we think it would be hardly safe for New York to count on any greater exemption in the demands for currency than the average of previous years.

As already stated, the rates for call money as represented by bankers' balances have been lower this week, not over 23 per cent. Very likely the lower rates may was whether the trunk lines to the seaboard could

be in part on account of a less demand, many who have been depending upon the call market having supplied their wants by time loans; and it may be in part due also to unused balances which those who have thus supplied themselves have temporarily no employment for. Banks and trust companies as mentioned have been compelled to advance their minimum for call money to 4 per cent. The demand for time loans continues good, but the supply of money for this purpose is not abundant, so that the offerings are promptly taken. The quality of the collateral must be first-class and is closely scrutinized; there are no loans of this character now in banks or other institutions not amply secured. Rates are 4 per cent for ninety days, 4½ per cent for four months, and 5 per cent for five to six months. For commercial paper there is no demand now from our city banks, they being practically out of the market except where very choice paper can be secured. Still there is a fair demand from all other quarters, and as the supply is good brokers report a satisfactory business. Rates are 41/2@5 per cent for sixty to ninety-day endorsed bills receivable, 54@6 per cent for four months' acceptances, and 51/261 for good single names having from four to six months to run.

There has been but little change in money at the financial centres of Europe, though whatever change has taken place has been towards higher rates. The cable reports discounts of sixty to ninety day bank bills in London at 13@12 per cent, while the open market rate at Paris is 23 per cent, at Berlin 2 per cent and at Frankfort 21 per cent. There seems to be some revival in speculation in American securities at London in anticipation of an advance later in the season. About the only feature of interest at Paris is the offering by the liquidator of the Panama Canal Company of lottery bonds at 105 by which he expects to realize about forty million francs. Looked at from this side, there would seem to be small chance for floating the loan, as there appears little inducement for taking the bonds except on the part of those having a gambling tendency. The Bank of England has again lost bullion, the amount reported this week being £183,000. This loss, as reported by special cable to us, was due to an export to France of £100,000 and to shipments to the interior of Great Britain of £83,000. The Bank of France gained £591,000 gold.

Our foreign exchange market has been dull and easy all through the week, but the rates were not altered until Thursday, when the posted figures were reduced half a cent per pound, and they now stand at \$4 861 for long and \$4 88 for short, the lowest for the latter since November last year. Francs were also lowered on Thursday, and now both sterling and continental exchange are at such figures as to preclude for the time being further exports of gold. The reduction in sterling was caused partly by offerings of bills against future shipments of cotton and breadstuffs, but chiefly by drafts made against securities, London having bought freely in this market since the beginning of the week. It is also reported that there have been drafts made against bonds carried here on foreign account while money on time was moderately easy and exchange high; but now that time loans are dearer and sterling has a downward inclination, bankers are drawing against these holdings and sending them to London to be carried.

The Inter-State Commerce Commission has just rendered an important decision and one which if adhered the extremes being 3 and 2 per cent and the average to is destined to have wide effects. The point involved accept lower rates on through export shipments than on shipments intended for local consumption or subsequent export-that is, whether the roads could in connection with the steamship lines make a through rate say to Liverpool less than the sum of the inland rail rate to the seaboard and the ocean freight to point of shipment. The case was brought by the New York Produce Exchange over a year ago, all the various trunk lines being made parties defendant. It was shown that the practice which it was sought to correct had found wide prevalence, and that the railroads during a certain specified period had frequently made through export rates on which their proportion for the inland carriage was much less than the charge on shipments not billed for export. The Produce Exchange complained of this as discrimination against the port of New York, and the Inter-State Commerce Commission now in effect finds the complaint well The ruling is expressed in cautious language, but that doubtless has little special significance. The Commissioners say that the discrepancy between the established tariffs on seaboard consignments and the proportion of the through rate, "is not shown to have "been justified by any circumstances tending to show "that it was just or proper." This could be taken as encouraging the inference that the Commission might reverse their opinion under additional evidence; the railroads however must be assumed to have made the strongest case possible from their standpoint, and hence the conservative form of expression used is presumably nothing more than an attempt to give the decision an air of judicial fairness. Besides, the Commission takes pains to say that in their estimation the only practicable mode yet devised for making through export rates, is to add the established inland tariff to the current ocean freights.

Here in New York the disposition is to hail this decision with great satisfaction as a decided point in favor of the commerce of the port. Anything of course that tends to maintain or promote New York's position in the foreign trade, is to be heartily encouraged. In one sense certainly the decision will prove an advantage to New York. So far as interior points could make through export shipments more cheaply than New York, the position of this port is correspondingly improved. The argument of those entertaining this view is best expressed in the words of ex-State Railroad Commissioner John D. Kernan, who says that the ruling in effect holds New York "to be a "competitor for the handling of American export " products with every Western trade centre, and as "such entitled to substantially like rates for inland "transportation to New York as are given to Western "trade centres upon export bills of lading to foreign ports "through New York." He claims that the reverse practice threatened the destruction of New York as a point for storing and handling American products for exchange with foreign markets. Now New York will again compete on equal terms with Western trade

But is there not another side to the question? When the railroads make lower rates on export shipments, they certainly have no intention of discriminating against New York or any other point. They do it simply to enable the Western farmer to dispose of his surplus in the markets of the world at the prices ruling in those markets. What will happen if this practice is forbidden? The railroads can not sacrifice their local

ern farmer can not find a sufficient market for his products at home-a part must go abroad, and at prices which the foreigner is willing to pay. The practice of giving lower rates on export shipments has been in the nature of a concession to the producer, enabling him to that extent to realize better prices at the point of production. With the roads debarred from doing this in the future, one of two courses it would seem will have to be followed: The farmer can be left to shift for himself, or other shipping ports can be preferred to New York. As bearing upon this latter point the purchase announced this week of a controlling interest in the Chesapeake & Ohio, by parties identified with the Big Four combination between Chicago and Cincinnati, has rather an important look. If low export rates can not be given via New York, without affecting a vast amount of local traffic, could not the exports be sent via Newport News, where the local business involved would be comparatively small. And would such a course, if followed, tend to promote the commerce of New York? There is still another point to be considered. A rule that applies to New York of course applies to other ports as well. Now, Boston has for a long time been allowed a rebate on export shipments, so as to make the rate the same via that port as via New York. But under the present ruling this course, we take it, is no longer possible. The effect might be beneficial to New York. But would Boston rest content? We have said enough to indicate that the decision is not so clearly a result to exult over as might at first sight be supposed.

The precise nature of the Chesapeake & Ohio arrangement has not yet transpired. It is known, as stated above, that the control has been purchased in the interest of parties identified with the new Big Four combination, and the Vanderbilts being heavily represented in that combination, it is naturally assumed that these latter also have been the principals in the Chesapeake & Ohio purchase. The inference, however, may be only in part correct, since there are other parties in the Big Four Combination besides the Vanderbilts. Still it is certain that the property is to be operated in harmony with the Big Four, and thus we have a very strong system of roads extending from Chicago and St. Louis to Newport News. It is surmised that the plans in view are even more comprehensive than these various steps would suggest, and some do not hesitate to regard them as merely preliminary to some general undertaking for insuring greater harmony and concentration of railroad interests. Be that as it may, however, it is an established fact that both the Vanderbilts and Drexel, Morgan & Co., who have negotiated this latest purchase, are conservative forces working for peace and harmony, and in this sense the event is to be regarded with much

As a guide to the course of earnings the statements received this week for the month of June have very little value. They are nearly all from the Middle Western States, where traffic was so seriously interfered with by the floods. The Pennsylvania road of course suffered most of all, since its main line to Pittsburg was closed for half the month. The statement shows a loss as compared with the same month last year of \$1,149,382 in gross earnings and of \$804,662 in net earnings. In addition the various outside lines controlled by the Pennsylvania, like the Northern Central, the Baltimore & Potomac, the Camden & Atlantic, and business, that is certain. At the same time the West- the West Jersey, also all have unfavorable statements

Confining ourselves, however, to the system proper, we find that besides the loss of \$804,662 in net on the Eastern lines, there was a loss of \$79,851 on the Western system, making the total loss for the month \$884,-513. Below is a comparison both for the month and the six months of the last six years.

LINES EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
June.	8	8	8	8	8	8
Gross earnings	8,931,020	5,080,402	4,911,858	4,836,101	3,735,638	3,908,174
Operat'g expenses.	3,164,141	3,508,861	3,350,399	2,984,968	2,828,194	2,823,148
Net earnings	766,879	1,571,541	1,581,459	1,351,133	909,444	1,083,026
Western lines	-236,862	-157,011	-153,666	-162,127	-334,817	-311,907
Result	530,017	1,414,580	1,407,793	1,189,006	574,627	771,119
Jan. 1 to June 30.						
Gross earnings	28,004,237	27,858,205	26,370,724	23,250,164	21,319,593	23,333,249
Operat's expenses.	19,593,767	19,165,442	17,586,341	15,580,540	14,799,734	15,221,007
Net earnings	8,410,470	8,692,763	8,784,383	7,889,824	6,519,859	8,112,242
Western lines	-437,664	-293,086	+100,782	-514,923	-P87,090	-764,855
Result	7,972,778	8,399,677	8,885,165	7,154,701	5,532,769	7,347,387

It is satisfactory to find that notwithstanding the heavy loss in June, the net for the Eastern system for the half year is only \$282,293 behind 1888 and for the combined lines, both East and West, \$426,901 behind. The Reading also suffered somewhat from the floods during June; the company reports a loss of \$195,006 in gross and \$476,505 in net as compared with the same month last year. This covers simply the Railroad operations; no figures are furnished for the Coal and Iron Company.

The stock market this week has shown a somewhat firmer tone, influenced by continued good crop reports, by lower rates for foreign exchange and by increased confidence as to the success of the efforts to maintain harmony among the railroads. The strength has been the more marked because there have been two or three adverse features, such as the loss in earnings for the latest weeks reported by both the Atchison and the St. Paul, and a heavy loss for June reported by the Chicago & Northwestern; later came the failure of the large dry goods house of Lewis Bros & Co. Unfavorable rumors also prevailed at times as to the possible outcome of the meeting of the Trans-Continental Association. On the other hand, the announcement of the purchase by Messrs. Drexel, Morgan & Co. of 100,000 shares of Chesapeake & Ohio common stock stimulated the price of these shares and the market generally, and caused a sharp advance in the new Clev. Cin. Chic. & St. Louis stocks. These latter, indeed, have been the feature of the week, the common stock being up 5½ points from last Friday. Railroad gross earnings generally have continued quite favorable, and the Union Pacific had an excellent statement for June, which caused a rise in the shares of that property. The heavy loss on the Pennsylvania for the same month was of course expected. Reading has been one of the weak specialties, on intimations that it, too, would show a large loss for the same month because of the floods, though the statements have been unfavorable for some time past. We have alluded to the figures above, but they came after the close of business yesterday. Atchison has also been weak at times, but latterly has recovered somewhat. The situation as to the wheat crop in Dakota and Minnesota is said to have improved immensely during the last two or three weeks, and this, together with the covering of short sales, has been the basis of the strength of the properties having lines in that section. At the close yesterday the market was a trifle weak, under heavy selling of Reading, and the advance made earlier in the day was not maintained.

The following statement gives the week's movements of currency and gold by the New York banks.

Week ending July 28, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency		\$1,096,000	Gain, \$1,429,000
Total gold and legal tenders	\$2,525,000	\$1,098,000	Gain. \$1,429,000

With the Sub-Treasury operations the result is as follows.

Week ending July 28, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above		\$1,098,000	Gain. \$1,429,000
Sub-Treasury operations		17,300,000	Loss. 4,300,000
Total gold and legal tenders	\$15 525 000	\$18,396,000	Loss. \$2,871,000

Bullion holdings of European banks.

Banks of	July 25, 18-9.			July 26, 1838.		
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	22,625,995		22,625,995	20,862,615		20,862,615
France	49,271,801	50,169,795	99,441,598	44,362,361	48,783 712	93,146,076
Germany *	30,227,334	15,113,666	45,341,000	33,252,667	16,626,333	49,879 000
AustHung'y	5,436,000	15,831,000	21,267,000	6,032,000	15,161,00%	21,193.000
Netherlands	5,538,000	6,572,000	12,110,000	5,624,000	8,032,000	13,656,000
Nat.Belgium*	2,636,000	1,318,000	3,954,000	2,557,000	1,278,00	3,835.030
Tot.this week	115,735,130	89,004,461	204,739,591	112,690,646	89,881,045	202,571,691
Tot.prev.w'k.	115,078,781	88,804,066	203,852,847	112,794,166	89,617,226	202,411,39 2

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weedly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

OUR LARGE IRON PRODUCTION AND CONSUMPTION.

In the figures of iron production for the six months ended June 30, 1889, just published by the Iron & Steel Association of Philadelphia, we have the latest evidence of industrial activity for which the current year is so strongly distinguished. During the six months in question the conditions in the iron trade were certainly not of a very encouraging nature. Prices ruled low-in some cases unprecedentedly lowand though a recovery took place towards the close of the period, it was on the whole comparatively unimportant, and the margin of profit to the producer remained very small. At the same time there has been no revival of new railroad construction, which a couple of years ago constituted such an important feature in the iron trade. Yet in the face of these circumstances we find a very heavy increase in the output.

It has been evident all along that the production would reach large totals, but the actual result must surprise even those usually well posted. In brief, the make of pig iron for the half year was no less than 4,107,899 net tons of 2,000 lbs. This is nearly three-quarters of a million tons in excess of the make for the corresponding period in 1888, and is larger than an entire year's production less than a decade ago; in fact, in 1879 the output for the whole twelve months was only a little more than three million tons, and in 1878 it was only two and a half million tons. But we need not go quite so far back as that to get a striking illustration of the great progress that has occurred in this industry. As recently as 1885 the production for the full year stood at only about 41 million tons, against the 4,107,899 tons now given for the first six months of the current year. Even as compared with the last half of 1888, when the output was unprecedentedly large, there is an increase of nearly a quarter of a million tons. Not only that, but since 1885 the production has been steadily expanding, so that nearly every six months' period has shown an increase on its predecessor. A

clear idea of this growth is furnished in the followins summary of haif yearly production since 1884. 1 RODUCTION OF PIG IRON IN HALF YEARLY PERIODS.

		1			Net tons.
		Net tons.	1887-1st	Half	3,415,210
				Half	
2d	Half	.2,379,053	1888-1st	Half	.3,382,503
1886-1st	Half	.2,954,209	2d	Half	3,886,004
2d	Half	3,411,119	1889-1st	Half	4,107,899

The output for 1889 is not only the largest for any corresponding half year in the country's history, but is positively the heaviest ever reached in any half year. It will be noticed that the production for the second six months is usually heavier than for the first six months but at the same time, as already stated, there has been a steady growth from one six months period to another; in the whole of the nine half years taken, it has happened but once that a decrease was recorded and that occurred in the January to July period in 1888 with the check to new railroad construction. Notwithstanding this gain, however, through nearly all the periods, the best method of comparison we think is that afforded between corresponding half years—that is comparing the first six months of 1889 with the same six months of preceding years. Such a comparison is furnished in the following. We have divided the production so as to show the make with each kind of fuel, and also give at the end the totals of unsold stocks in makers' hands at the dates taken.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.						
Tiret St. Months.	1889.	1858.	1887.	1886.	1985.		
Bituminous	2,883,505	2,148,817	1,950,339	1,745,581	1,261,308		
Mixed anthra. & coke.	752.827	847,646	946,439	809,201)		
Anthrac te alone	164, 84	107,802	255,004	202,556	3 703,217		
Charcoal	306,780	278,238	263,428	196,991	188,291		
Total Unsold stocks -	4,107,899	3,382,503	3,415,210	2,951,209	2,150,816		
June 30	563,286	401,266	284,717	470,421	692,916		
December 31		336 161	338,142	252,704	416,512		

In this the great extent of the growth becomes still more apparent. Against the 4,107,899 tons production for 1889, the production in the first half of 1885 was only 2,150,816 tons—that is, there has been an increase in these six months during the last four years of nearly two million tons; in other words, the production has just about doubled. An interesting point in cornection with these figures is the kind of fuel used in the manufacture of this augmented amount of iron. Every now and then we have reports referring to the effects of a stagnant or active state of the iron industry in diminishing or stimulating the demand for anthracite coal But the above statement discloses that as far as the make of pig iron at least is concerned, the use of anthracite plays a comparatively minor part in the trade. Only 164,784 tons out of the 4,107,899 total for the six months in 1889 was made with anthracite alone; 752,-827 tons more was made with mixed anthracite and coke, but together the amount is considerably less than one quarter of the whole. Of the 1,957,000 tons increase over 1885, 1,622,000 tons is in the iron made with bituminous coal-that is, it is the latter class of coal that is chiefly affected by the increased activity.

It may be asked whether the increase in production reflects a corresponding increase in consumption. In the main, yes. Rather too great prominence we think is being given to the augmentation in stocks during the last six months; stocks always increase in these six months, and though the aggregate is now larger than at other recent dates, it is by no means very heavy, amounting to 563,286 tons; on June 30, 1885, when the output for the preceding six months had been, as were 692,916 tons. As compared with the correspond-! increase of nearly 400,000 tons.

ing period last year, the increase in stocks will offset only a very small part of the increase in production. We have prepared the subjoined table to show the situation as to consumption for a series of years in the first six months. These results cover simply the domestic make of iron. As far as foreign pig is concerned, the amounts are small, and the changes between 1889 and 1888 thus far have not been very important, the imports for the first five months standing at 83,218 tons, against 92,550 tons.

CONSUMPTION OF DOMESTIC PIG IRON.

First Six Months.	Net Tons of 2,000 Lbs.						
Tivet Six Months.	1889.	1888.	1887.	1886.	1885.		
Production		3,382,503	3,415,210	2,954,209	2,150,810		
Increase in stock	227,125	63,124	12,013	53,909	99,916		
Consumption	3,880,774	3,319,379	3,403,197	2,900,300	2,050,900		

Thus the increase in consumption has been no less noteworthy or striking than in production. Allowing for the changes in stocks, 3,880,774 tons apparently went into consumption during the six months of 1889, which is 561,395 tons more than in the corresponding six months of 1888 and 1,830,000 tons more than in the corresponding six months of 1885. And this result has been achieved at a time when new railroad construction is at a minimum. If reasons be sought for the heavily augmented consumption of iron, they are found in the increased uses to which iron and steel and their products are everywhere being put. The great numbers of new houses and buildings being erected in New York and Brooklyn no doubt furnish one of the sources of larger demands. At the same time and steel are superseding many articles, and are being employed in hundreds of ways not previously adopted, the low quotations bringing them within the range of many new purposes. In this latter respect no doubt the depression in prices has been a direct stimulus on consumption.

Much is said from time to time of the part played by Southern iron in affecting both prices and output. It will be interesting to stop for a moment therefore to see the position now occupied by the Southern States. It appears that Pennsylvania still holds pre-eminently the first place, having made over two million tons during the six months, or pretty nearly half the Ohio comes next with 602,476 whole output. the third place is held by a but Southern State, namely Alabama, with 364,346 tons. In the amount of increase over last year, however, Alabama occupies second place, having enlarged its output nearly 200,000 tons. Outside of Alabama, the gain in the South is as yet comparatively small, though Ten! nessee, Virginia and West Virginia are all steadily enlarging their production. We annex a comparison for the first six months of the last five years.

PRODUCTION OF PIG IRON IN SOUTHERN STATES.

	Tons of 2,000 Lbs.						
First Six Months—	1889.	1888.	1887.	1886.	1885.		
Alabama	364,346	169,696	141,921	146,287	118,1:6		
Tennessee	147,401	122,817	119,687	95,045	79,144		
Virginia	112,328	92,495	81,773	69,768	74,627		
West Virginia	72,775	45,601	32,560	49,952	35,865		
Kentucky	23,865	21,267	24,915	19,351	16,769		
Georgia	11,338	23,653	23,914	22,689	7,644		
Maryland	10,233	6,250	17,127	11,193	8,383		
Texas	1,411	2,988	1,929	250	1,000		
North Carolina	922	1,100	1,400	1,000	820		
Total	744,619	485,852	445,226	415,528	342,537		

These nine States turned out 744,619 tons of pig in 1889, against 485,852 tons in 1888, and 342,537 tons in 1885. The increase of a quarter of a million tons over already stated, only half as large as in 1889, the stocks last year may seem large, but Pennsylvania alone has an

ALTONAND THE PRINCIPLE OF RAILROAD EXTENSIONS.

There is one phase of the Western railroad problem which is deserving of study, involving an important principle of railroad development in the United States. It is generally assumed that the predicament in which the Chicago & Alton now finds itself in its competition with rival roads is the natural outcome of a too conservative policy. For a decade now the Alton has made no important additions to its mileage. The system to-day remains substantially as it was ten years ago. In the meantime the other large Western companies have doubled and quadrupled their mileage. Hence the supposition is that the Alton is now experiencing the ill effects of not having added to its system in like man-

But is this a correct diagnosis of the road's position? No one will dispute that a railroad corporation cannot stand still. If it fails to show energy and push, it invites decay. But this by no means describes the Alton's case. It will not be denied that its managers have displayed great skill in building up the road's traffic and in conducting it so as to give satisfaction both to the patrons and owners of the concern. The only question, therefore, is whether the management has been unwise in not extending the system further west and occupying new territory. In reply to those inclined to answer this question in the affirmative it might be said that after all the Alton has thus far fared much better than any of its rivals, who have found it necessary to reduce their dividends while the Alton continues to pay the old high rate. But that would be taking a short and partial view of the matter. The Alton may not be able to maintain its 8 per cent dividends and the lack of new extensions under its own control must develop its effects later on. In such a case the fact that the road had held its profits longer than its rivals, would not count for much. It is consequently desirable to extend the investigation further since the principle involved is, as said, one of some importance.

Of course no one questions that new extensions not infrequently are an absolute necessity. This is especially true in the West. In fact, it is only a comparatively few years ago that the Alton was merely a line between Chicago and St. Louis, with a branch to Jefferson City. Not till 1879 was its extension to Kansas City (162 miles) finished and opened. And, speaking generally, it may be said of most any road running half-way through a State or territory that it cannot stop there, unless the stopping place is an important terminal point; it may delay just long enough to allow the new country to grow up a little, but if it tarries longer than that a rival system will be sure to step in and occupy the ground. Suppose that one of the great systems in the Northwest, instead of pursuing the general policy of making extensions and enlarging its mileage, which all have followed, had pursued an independent course during the last eight or nine years, and with its lines stretching only part way across Iowa or Minnesota, had stopped building. Conceive, if it be possible, the position of such a road. It is unnecessary to say that in the present era of small profits and intense competition, it would be out of the question for such a road to live.

Still, while admitting the necessity and force of this line of action, the fact must not be overlooked that there are limitations to it and what is still more important that there are cases where it does not apply at all.

Quincy, or the Rock Island, or any of the large systems running out of Chicago, must in order to get a fair share of the business coming west from the seaboard, extend its lines east from Chicago-if such a suggestion should be made, it would be regarded as too extreme to deserve consideration. Chicago and St. Louis constitute the dividing points between the great Trunkline systems of the East and the newer, though equally important, systems of the West. Neither the Vanderbilt nor the Pennsylvania system extends beyond those points; in fact, none of the seaboard systems do. In one instance there is identity of interest between the owners of a Trunk-line system and one of the systems west and northwest of Chicago, but a sharp independence of the two has been preserved, and the dividing line remains very distinct.

It is in this aspect that the position of the Alton must be viewed. And looked at in that way, does it not seem as if the managers had pursued the only reasonable plan open to them? The Alton may be briefly described as a system connecting Chicago, St. Louis and Kansas City, and having three or four small but important branches. For the reason already stated no one would look for an extension of the system east from Chicago or St. Louis. But west from Kansas City and St. Louis, is not the case very similar? There also we have a boundary line between one set of systems on one side and another on the other side. This boundary line has latterly been crossed by the Atchison from the west and the Rock Island from the east, but otherwise the demarcation between the systems on the two sides remains clear and distinct. An enumeration of the systems west and southwest of Kansas City and St. Louis would include the Union Pacific, with its various lines, the Missouri Pacific with the Iron Mountain, the Missouri Kansas & Texas, the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Kansas City Fort Scott & Memphis, and the Kansas City Wyandotte & Northwestern-all in addition to the new Rock Island lines and the Atchison confederation.

Thus the position of the Alton was in many respects entirely different from other great Western systems. At Chicago it had the benefit of the same connections with the Trunk lines to the seaboard that the other lines from the Missouri River had. At St. Louis and Kansas City there were numerous independent systems with which it could interchange traffic to and from the West and Southwest. What adequate reason could there be for its overstepping the arbitrary boundary Were not the lines West of the Missouri River providing all the new transportation facilities the country needed, and more too? Why then should the Alton people risk their money and the friendship of the lines West of the Missouri besides, in an attempt to build up an independent trans-Missouri system. It must be remembered that the Alton was not a weak, disjointed system, beginning nowhere and ending nowhere. On the contrary, it was a strong system-well located, short and direct, and connecting some of the most important traffic centres in the country. The direct business to and from and between Chicago, St. Louis and Kansas City must always remain large, no matter how much business may go through those points or pass them by, and of this direct business the Alton will certainly get its share by reason of its good facilities and advantageous location.

Another fact should be remembered. It is only during the last two or three years that the Alton's interests Thus if any one should suggest that the Burlington & have seemed in any way threatened by extensions either

It is within this period east or west of Kansas City. that the Atchison's Chicago line has been built, and within the same period that the Rock Island has constructed its tributary system in Kansas. Now had the Alton's managers, in retaliation for the Atchison's coming east, built west, how far west should they have gone? Were they to parallel the entire Atchison system both to the Gulf in the one direction and to the Pacific Ocean in the other? Or were they to cover merely the principal points in Kansas reached by the Atchison and Rock Island lines, adding say from 1,500 to 2,000 miles. Whichever was done (and there seems to be no more reason for doing one than the other) the expense would be heavy; the return could only be small. About 5,000 miles have been added to the Kansas mileage in a very short time. It hardly needs to be said that an additional system would make the situation there even more chaotic than it now is. The new mileage would certainly be a burden for a long time. It would give the Alton control of some traffic it does not now possess, but it is a question whether the road would not lose an equal amount of traffic at present received by it from other trans-Missouri lines, some of which it would certainly antagonize.

Then, also, the movement to cross the Missouri River at Kansas City has not yet by any means become general. Further north, towards Omaha, the Missouri River as a dividing line between different systems has become nearly obliterated, but at Kansas City the case is different. The St. Paul does not extend through Kansas City, nor does the Burlington & Quincy, nor the St. Paul & Kansas City, nor the Wabash, though the latter is supposed to have close affiliations with the Gould system; the Chicago & Northwestern does not reach Kansas City at all. The fact that most of these roads do cross the Missouri at points in the vicinity of Omaha or further north, but not at Kansas City, shows that the latter point still serves as a dividing line between the systems east and west, and not as a mere stopping point.

Finally, too much prominence we think has been given to this one phase of the Alton's situation. To be sure a road which can ship traffic through Kansas City without breaking bulk from points in Kansas to Chicago, has an advantage over a line which can not make such shipments. But the importance of that item we think has been greatly exaggerated. Much of the traffic would gravitate to Kansas City anyway as the natural centre. As for the rest the independent lines east and west of the Missouri could combine and make through shipments in the same way, though of course there might be some points that could not be reached in that fashion. Under a similar situation of affairs at Omaha, a few years ago, the Rock Island, the St. Paul, and the Union Pacific, formed their famous tripartite alliance, to which some other roads were subsequently admitted.

In the presence of this minor influence some of the more important causes affecting the Alton, are being lost sight of. During the last year and a half three new lines have been opened between Chicago and Kansas City—that of the Atchison, that of the St. Paul, and that of the St. Paul & Kansas City. The Alton has had all these new competitors to contend against, and it is this circumstance rather than the absence of branches west of the Missouri that chiefly explains its situation. The loss of business arising from the operation of these new lines has been increased because certain large shippers between Kansas City and Chicago had important pecuniary interests in one of the

new roads. But, as already said, the position of the Alton for commanding traffic is unusually good, and it should therefore have no difficulty in getting its proper share. As far as ability to compete with other lines is concerned, the fact that its stock is small and has never been watered constitutes a strong point in its favor. In any analysis of the road's situation it would be unfair to omit mention of one other point, namely that the Alton has lost some traffic as the result of natural changes in business. Thus formerly it had a large traffic in lumber between Chicago and Kansas City; now it is shut out from that business by the competition of Southern pine.

Two things are clear from this examination: First, that the Alton's course as regards new extensions has been dictated by sound business principles, and secondly, that the road is not in the helpless condition for meeting competition that many imagine.

THE FRENCH ELECTIONS—THE COUNCILS-GENERAL.

To-morrow, July 28, there will be elections all over France. The object of the elections is to fill vacant places in the Councils-General. The members of these general or local Councils are elected for six years; one-half, however, retire every three years, so a triennial election occurs to fill the seats thus made vacant.

There is a Council-General for every Department in France, and of these Departments there are eighty-seven, or rather eighty-six, if the small district of Belfort is excluded. Each Department has so many Cantons, and each Canton in the Department has the right to send one member to the Council-General. The Council-General plays an important part in the Government of France. It fixes the taxes of the district, regulates and manages all the financial affairs of the Department, and has something to say or do generally in connection with the affairs of the district. Each Council-General every vear elects, or causes to be appointed, a commission which acts in conjunction with the Prefect, who represents the central or national government. It deserves also to be borne in mind that the "Conseillers," or members of the Council-General, must be landed proprietors, and that their land must lie in the Department for which they are elected.

The Councils-General are not new things in France. Far from that. But somehow circumstances have not been such as to force them upon our attention. At the present time they have been pushed into public notice by the threat of Boulanger. As our readers are aware, Boulanger had made up his mind to repeat on a large scale the experiment which he has made on more than one occasion already, and to offer himself as a candidate to a great number of the French constituencies. At the forthcoming fall elections, it was his intention to contest, and to have himself elected by, numerous electoral districts all over France-north, south, east, west and central. The object, of course, was to show, if his confident expectations were realized, that he was the favorite of the French people, that he represented a cause which was dear to them, and that, if the law of France permitted the election of the Chief Magistrate by universal suffrage, or by the plebiscite, he (Boulanger) would be elected by acclamation.

Boulanger's plans, however, have been disturbed by the recent action of the Chambers, which, at the instance of the Government, passed a law forbidding any candidate to offer himself for more than one constituency, and compelling him to name such constituency to the Government a given number of days before his name is publicly posted in the district in which the canvass is to take place. Thus shut out from the advantages which the multiple system in connection with parliamentary elections seemed to offer him Boulanger in a manifesto announced his intention to test public sentiment by offering himself as a candidate for a seat in eighty out of the eighty-six Councils-General. Tomorrow we shall see whether he carries out his purpose, and with what success.

From what has been said it will have been gathered that Boulanger is without the proper legal qualifications for the step contemplated. As already stated—and the statement represents the law and the public sentiment on the subject—no person can be elected a Conseiller, or member of the Council-General, who is not a land owner, and a land owner in the Department for which he seeks election. To what extent Boulanger is a land owner we have no knowledge. But of course he does not own land in eighty Departments of France. The question, therefore, is a natural one-Will he be allowed to ignore the law? As we have said already, it is not place that he wants in attempting to take advantage of these subordinate elections, but a declaration of public sentiment. To allow him to carry out his purpose, if the law is as clear, distinct and emphatic as it seems, will be a blunder on the part of the authorities; but it is reasonable to think that they will not be negligent in the premises.

However Boulanger may decide to act, and whatever steps the Government may choose to take in the event of action on their part being called for, it would be unwise to belittle in any way or to detract from the importance of the elections of to-morrow. elections, not less than the elections for Parliament, will reveal the tone and current of the general public sentiment. After the Franco-German war in 1871 the renewal of half of the Councils resulted in almost equal numbers of Republicans and anti-Republicans. The Republic being in a measure fixed, the Republican Party has in the interval had a pronounced ascendancy in the Counclis-General. But the Republic is now in a sense on its trial; and it is perfectly reasonable to take it for granted that there are many among those who throughout France give character to the Departmental Councils not unwilling to vote as they feel rather than for prudential considerations. The landowners are not generally Republicans at heart. Many of them are Imperialists. More are Royalists. both of these classes of men Boulanger finds sympathy. It would not be at all wonderful if an honest expression of sentiment at the elections of to-morrow should show Republican losses on that account.

We are not, however, permitted to think that the elections for the Councils-General will be allowed to proceed without pressure from the different political factions. The Government, we may rest assured, will not be inactive; and as it is Boulanger versus the Government, neither will the Boulangists. If Boulanger cannot run for the eighty departments himself, his friends will help him to provide substitutes. The result will reveal which way the current of popular feeling tends—for Boulanger or for things as they are.

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, July 13, 1889.

Last Saturday, as is known, was the day for the final redemption of the unconverted 3 per cents. Such of them as

were not then offered for redemption will by-and-by be converted into 234 per cents, the old interest having now ceased. Last Saturday also the interest upon the whole national debt was payable. From the weekly revenue returns published on Wednesday of this week, and the Bank of England return issued on the following day, it appears that the redemption of three per cents referred to reached about 5 millions sterling, and this, added to the interest upon the national debt, would make about 9 millions sterling transferred from the Government account at the Bank of England to the public. On the other hand, the Government borrowed a large amount from the Bank of England, and of course received payments for the exchequer bonds. The final result is that the Government deposits at the Bank of England decreased during the week ended Wednesday night somewhat over 21/4 millions sterling. It is believed that a considerable portion of the exchequer bonds were taken by the Bank of England, and consequently it appears that the net addition to the supply of loanable capital in the outside market is about 3 millions sterling. In conquence there has been a decided fall in the rate of interest. Some days this week it was found difficult to lend money at 1 per cent, and as low as 34 per cent has been charged. But the rate of discount remained steady.

Holiday-making and the movement of the crops will now cause a considerable outflow of coin and notes from London. At the same time it is reported that very little gold is to be expected to come from Australasia. It is said that during the next six or seven weeks about 2 millions sterling will be shipped from Australasia to San Francisco, and that therefore little will come to London. There are also apprehensions that the French demand for gold will continue strong. During the week ended Wednesday night gold amounting to £412,000 was withdrawn from the Bank of England. The Directors, to stop the drain, raised the selling price for French gold coin, and for a day or two this movement was successful. But yesterday £25,000 was withdrawn. The action of the Bank Directors was immediately followed by a fall in the French exchange, and whether the fall will go farther and so allow additional gold shipments depends upon whether the selling of securities on French account in London continues. The selling has been very large of late, and as some of the great operators in Paris are in difficulties it is feared that it may continue on a considerable scale. If so, the gold withdrawals will assume serious proportions. On the other hand, French bankers in London report that French investors are beginning to buy English securities in some amounts. The approach of the French general elections is exciting uneasiness, while the delay in settling the dispute between Germany and Switzerland is further causing apprehension in France. Frenchmen fear that the object of Germany is to keep the dispute open, so that if war with France should break out the German and Italian governments would have an excuse for pouring their troops into Switzerland and thus turning the French fortifications on the German frontier which are believed to be too strong to be forced. As yet the French buying is not sufficient to counterbalance the French selling here, but if political fears increase it may so augment as to stop gold withdrawals.

The silver market is slightly firmer this week. The India Council has reduced the amount of bills and telegraphic transfers which it offers for tender, and at the same time a demand, it is believed for one of the Continental governments, for silver has sprung up. In consequence there is a rise in the price of the metal for the week of about a quarter of a farthing per oz.

The week opened in the stock markets with a very apprehensive feeling. On Monday there was a general fall and in the evening, especially after the close of the Stock Exchange, it looked as if we were about to witness a crisis. On Tuesday morning prices were still lower, but about mid-day there was a complete change, and since then the improvement generally has continued. The first cause of the uneasiness was the disturbing reports from New York to the effect that the quarrel between the roads west of Chicago was becoming bitterer, and was extending to the trunk lines. Few believe, indeed, that all that has been done within the past four years in harmonizing the trunk lines is about to be undone. But nobody knew exactly how much to believe. This increased the distrust already existing, disinclined operators from buying, and encouraged bears to sell. Latterly, however, the reports from New York are more encouraging, and now the impression is gaining ground that the great banking houses will be powerful enough to compel all the roads to respect the engagements which they have entered into. Still the public is as apathetic as ever, and even the majority of members of the Stock Exchange are keeping entirely aloof from the market. But the great operators are buying more freely, and a more active business is being conducted by the arbitrage houses.

In addition to the depressing character of the American news, the state of the Paris Bourse caused some uneasiness at the beginning of the week. Ever since the failure of the Comptoir d'Escompte those who suffered loss from that event and from the failure of the Panama Canal Company have been selling the securities still held by them. Their sales were little regarded so long as the speculation encouraged by the intervention of the Bank of France lasted. But when speculators endeavored to realize the profits which they appeared to have made, their sales, added to those already referred to, caused quotations rapidly to decline. Then came the strikes in Germany, and the revival of disquieting political rumors, and the decline in prices continued until some of the great operators were involved in difficulties. One of the bankers, in particular, who usually operates on an enormous scale, and who had lost heavily in the copper crash, endeavored to recover his losses by speculating in a large way for the rise in Russian bonds, French rentes, Spanish, Portuguese, American railroad securities and British railway stocks. The decline in prices added to his difficulties, and he was obliged to apply to some of the great banking houses in Paris for assistance. At first they refused to help him, for it was discovered that he had broken faith with them in the late conversion of Russian bonds. He had been allowed to participate in the conversion, and he is accused of having applied for an enormous amount of the new bonds, and yet to have represented the applications as if they came from the public. He was, however, unable to meet his engagements, and as it was feared that his failure might precipitate a crisis, the Rothschilds, of Paris, consented to take over all his holdings in Russian Fours and in French rentes. The rest of his account he was compelled to close. And his selling contributed very powerfully to bring about that uneasy feeling which existed at the beginning of the week. It is believed now that he has made all the sales needed at present, and bankers predict that there will be a rapid recovery in the market for international securities.

The financial condition of Spain is becoming critical. The Bank of Spain is authorized to issue notes to the extent of five times its paid-up capital, but 25 per cent of the circulation is to be represented by coin and bullion held. The capital of the Bank is 6 millions sterling, and the circulation is now very nearly 30 millions sterling-up almost to the extreme authorized limit and the largest circulation ever hitherto recorded, yet the trade of Spain is in a languishing condition and gold stands at a high premium. In other words, the notes of the Bank are at a discount. The cause of the large circulation is that the Bank has been financing the Government for a long time past. The Bank holds at present nearly 181/2 millions sterling of Government bonds. It is said that the Bank is to be authorized to increase its capital and also its circulation, in order to go on lending to the Government. That must increase the difficulties in the long run. The proper course would be to cut down the Government expenditure, increase the receipts and fund the floating debt. But the Government has not succeeded in borrowing either in Paris or London, though having frequently made the attempt; and its finances are in a disordered state.

Sugar has fallen this week over 5 shillings a cwt., and yet there is a further decrease shown in the visible supply. According to the best authorities the total visible supply of the world are now only about 724,000 tons, against 1,090,000 tons at this time last year, and the consumption appears to be increasing.

When the telephone was introduced into this country eight companies were formed, each to work a separate district. Only three of these have been prosperous, the United Company, which serves London; the Lancashire & Cheshire, which serves the counties so named; and the National, which supplies Scotland, the North of England and a part of Ireland. Some time ago these companies decided to amalgamate for the purpose of better connecting the large towns and to develop the telephone system generally. But the Postmaster-General refused to license the new company which it was proposed to start. Then the United and the Lancashire & Cheshire agreed to sell their businesses to the National, and the sale is being carried

out. The Postmaster-General, however, objects, and it is probable that he will decide to buy up the telephone in 1891, when he has the option to do so. On Thursday night of last week the Duke of Marlborough proposed in the House of Lords to appoint a joint committee of both Houses of Parliament to consider the matter, and the Prime Minister expressed his readiness to agree to the proposal; but finally it was decided to postpone the appointment until the beginning of next session.

The iron trade is very prosperous at present. In the month of June the stocks held in the North of England district decreased about 15,000 tons, making a total reduction in stocks since the beginning of 1888 of about 290,000 tons. Both home consumption and export business are very large, and for the first half of the year the average price of pig iron has been about 5s. 3d. per ton more than in the corresponding half of last year. To some extent, of course, the rise in price has been counterbalanced by the advance in wages and the increased cost of coal and coke. But there is no doubt that manufacturers are making larger profits than for a considerable time past. In the manufacturing branches of the industry the prosperity is equally great. The orders in hand are sufficient, it is reported, to keep all the works employed until the end of the year, while further heavy orders are still coming forward. There is a tendency, therefore, to advance prices of both manufacturing and pig iron. The strikes in Germany have benefitted the pig iron trade, and the great activity in shipbuilding accounts for much of the prosperity in all branches of the industry. There are fears, indeed, expressed that shipbuilding is being carried on too briskly, and that before long it must lead to a crisis. But in the meantime the prosperity of the trade is very great. In all other directions, too, activity is marked and is increasing.

After a drought of about a month in England and a much longer period in Scotland rain has fallen this week, not in very large quantities as yet, but still sufficient to do much good. In Scotland, particularly, the damage done by the drought was becoming serious. Everything is now improving, and the reports of the growing crops are highly satisfactory, as they are, indeed, throughout Western and Central Europe. But the reports from Southern Russia continue to be very unfavorable. There is little change in the wheat market. Last week the average price of English grown wheat in 182 markets of England and Wales again fell to the lowest quotation of the year. But it is to be recollected that so much grain is of bad quality that the average hardly indicates the demand. For good qualities prices are slightly higher this week, and so they are for foreign grain. But the amount of business doing is small.

The Board of Trade returns for the month of June and six months indicate no very important changes. The decrease in June compared with last year is attributable to the interference of the Whitsuntide holidays.

or the wints	summue nomua			
Exports.	1889.	1888.	Difference.	Per ct.
January	£20,479,341	£18,583,671	+£1,895,670	+ 10.20
February	18,609,284	18,992,423	-383,139	- 2.02
March	21,381,427	19,047,307	+ 2,334,120	+12.25
April	19,569,647	17,775,474	+ 1,794,173	+10.09
May	20,335,733	19,276,225	+ 1,059,513	+ 5.50
June	18,612,506	19,042,845	- 430,339	- 2.26
6 months	£118,937,943	£112,717,945	+£6,269,998	+ 5.26

Exports and imports of foreign and Colonial produce: Exports.
January.
February
March
April
May
June 1883. £3,963,925 5,239,291 5,254,503 5,100,207 7,147,199 5,320,113 ### Profited Difference.
£1,650,633
+ 119,°20
+ 749,472
+ 473,620
- 415,662
- 812,411 1839. £5,614,558 5,408,311 6,003,975 5,573,827 Per ct + 41.65 + 2.25 + 14.26 + 9.29 - 5.81 6,731.537 4,507,702 £32,075,238 6 months.... £33.839.910 +£1,764,672 +5:50 1888. £34.80 4,988 29,532,776 32,590,821 32,098,693 39,370,775 Difference. + \$3,222,786 + 2,799,101 + 3,635,062 + 5,126,856 + 4,431,662 - 1,184,839 1889. £38,025,774 32,311,877 36,225,883 37,225,549 Imports. January. ebruary March. Apr.l. May.

6 months.... £207,737,735 £189,729,707 +£18,008,028 + 9%. The rates for money have been as follows.

	Rate.			Open m	irket rat	es.			est all eposit	
London		I	3 ink Bil	ls.	T	rade Bil	ls.	T	Disc'	t H'se
	Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.		7 to 14 Days.
June 7	216	134 @ 136	134@ -	2 6 -	2 @216	2 @21/2	2 @216	1	1	114-114
			1%3 -					1	1	114-114
** 21	216	1364 -	1560 -	1%3 -	2 @216	2 @21/9	3 @216	1	1	114-114
** 28	216	1963 -	1563 -	1360 -	2 @21/2	2 @216	2 @216	1	1	114-114
July 5	216	1363 -	11/4 4 -	1343 -	134@216	1343216	134 @ 216	1	1	11/4 11/4
" 12	214	136 4 136	1140 -	3 4 -	134420	2 @216	24@24	1	1	114-114

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of	July 12.		July 5.		June 28.		June 21.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	216	3	256	3	234	3	236
Berlin	3	130	3	156	3	21/6	3	21/2
Frankfort	3	134	3	134	3	216	3	234
Hamburg	3	11/6	3	1%	3	214	3	256
Amsterdam	214	234	216	214	21/6	234	216	21/6
Brussels	3	236	3	236	3	236	3	214
Madrid	4	336	4	836	4	316	4	316
Vienna	4	3	4	356	4	356	4	31/6
St. Petersburg	6	6	в	8	6	514	6	514
Copenhagen	8	1 8	3	3	3	3	3	8

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887	1896.
	£	£	£	£
Circulation	25,420,170	25,114,065	25,340,5-5	35,597,815
Public deposits	6,959,212	5,149,938	4,625,941	4,260,598
Other deposits	28,049,622	27,103,404	26,845,610	25,117,088
Government securities	18,714,928	18,719,589	17,4-5,651	15,932,597
Other securities	20,657,427	19,108,453	19 191,839	19,945,152
Reserve of notes and coln	13,764,825	12,457,301	12,856,520	11,555,438
Coin and bullion	22,984,995	21,401,366	22,447,105	21,140,728
Prop. assets to liabilitiesp. c.	39 1-16	3816	4016	39
Bank rate	216 p. c.	2½ p. c.	2 p. c.	216 p. c
Consols	98 9-16	99 7-16		****
Clearing-House return	143,019,900	126,526,000	100,940,00	94,675,00

Messrs, Pixley & Abell write as follows on the state of the bullion market

Gold.—The Bank has purchased £234,000 gold during the week, and £560,000 has been withdrawn. The arrivals have been: From South America, £179,000; West Indies, £10,000; South Africa, £13,000; total, £202,000. £12,200 in coin has been shipped to Bombay. Silver has improved, owing to special orders, and is now quoted at £23-16d. We have received from Sou'h America £5,000; West Ind.es, £25,000; New York, £84,000; total, £114,000. £98,000 has been sent to Bombay and £40,000 to Calcutta. Mexican Dollars are unat ered, the unsold balance of the French steamer having been sold at 413d.

The following shows the imports of cereal products into the United Kingdom during the first 'forty-five weeks of the season compared with previous seasons:

	IM	PORTS.		
	1888-9.	1887-8.	1886-7.	1885-6.
Wheatewt.	51,967,504	41,562,635	44,396,169	43,233,504
Barley	17,027,118	17,394,143	14,951,045	9.287.61
Oats	14,356,052	15,256,754	11,896,096	9,068,223
Peas	2,069,262	2,730,363	2,233,570	1,734,263
Beans	2,781,537	2,364,664	2,246,016	2,778,23
Indian corn		20,768,711	2 3,194,744	26,001,51

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6:
Imports of wheat.cwt.	51,967,504	41,562,635	44,396,169	43.233,504
Imports of flour	12,515,137	16,242,995	14,933,315	12,360,854
Sales of home-grown.		35,451,429	29,550,232	38,085,3 6
_				

Total...... 97,054.661 93,267,059 88,879,716 93,679,734 1888-9. 1887-8. 1886-7. 1885-6. Aver. price wheatweek. 28s. 4d. 31s. 5d. 34s. 2d. 30s. 9d. Aver. price wheatseason. 30s. 9d. 30s. 6d. 33s. 0d. 30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Wheatqrs.	This week 1,478,000 192,000	Last week. 1,378,000 2)6,000	$\substack{1888. \\ 1,940,000 \\ 223,000}$	1887. 2,183,500 96,000
Maizegrs.		535,000	356,000	382,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frs.
Silver, per ozd.	4218	42316	4214	42516	42514	42316
Consols, new 23 percts.	981116	9858	98916	989.4	9858	981118
do for account	981118	9858	95916	98*18	985	981116
Fr'ch rentes (in Paris) fr.	83.80	83.60	83.50	83.7212	83.90	33.92
U. S. 4128 of 1891	1094	10918	10918	10918	109 48	10918
U. S. 4s of 1907	1314	13112	13119	13119	1314	1314
Canadian Pacific	5738	5678	57	5718	5778	5719
Chie. Mil. & St. Paul	70	6938	7012	7078	7148	7214
Erie common stock	264	2614	264	263	265	2718
Illinois Central	117	1163	11634	1174	117	117
Pennsylvania	5234	5258	5234	5278	5234	5278
Philadelphia & Reading.	23	2259	2258	2318	2258	2278
New York Central	10842	1084	10312	10834	10858	10858

Commercial and Miscellaneous Acas

NATIONAL BANKS.-The following National Banks have recently been organized:

4,069 The Citiz n's National Eank of Tacoma, Washington Territory.
Capital, \$100,000. O. B. Hayden, President; L. J. Pentecost,
Cashier.
4,070-The Merchants' and Planters' National Bank of Bryan Texas.
Capital, \$100,000. J. N. Cole, President; J. P. Burrough,
Cashier.

4,071—The Pulaski National Bank, Pulaski, Va. Capital, \$50,000. J. H. Caddall, President; W. F. Nicholson, Cashier.
4,072—The Paterson National Bank, Paterson, N. J. Capital, \$200,000. Wm. Strange, President; Henry C. Knox. Cashier.
4,073—The Fi st National Bank of Englewood, Ill. Capital, \$109,000. Al. S. Green, President; Frank L. I. nd. Cashier.
4,074—The Winnisimmet National Bank of Chels. a. Mass. Capital, \$100,000. Alfred S. Foster, President; Edward H. Lowell, Cashier.
4,075—Th. First National Bank of C dartown, Georgia. Capital, \$50,000. W. T. Gibson, Vice-P. esident; J. O. Hardwick, Cashier.
4,076—The First National Bank of McGregor, Texas Capital, \$50,000. A. J. Sewell, Presiden; Charles F. Smith, Cashier.
4,077—The First National Bank of Longview, Texas. Capital, \$50,000. J. R. Clemmons, Presiden; T. E. Clemmons, Cashier.
4,078—The Farmers' National Bank of Pawnee City, Nebraska. Capital, \$60,000. S. A. Hartwell, Prest.; Charles E. Casey, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,144,294, against \$8,026,254 the preceding week and \$9,610,459 two weeks previous. The exports for the week ended July 23 amounted to \$6,400,222, against \$6,998,367 last week and \$5,834,405 two weeks previous. The following are the imports at New York for the week ended. The following are the imports at New York for the week ending (for dry goods) July 18 and for the week ending (for general merchandise) July 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods Gen'l mer'dise	\$2,779,370 7,163,375	\$2,835,373 5,557,300	\$2,991,270 5,314,288	\$2,562,587 7,581,707
Total	\$9,942,745	\$8,392,673	\$8,305,553	\$10,141,294
Dry Goods Gen'l mer'dise	\$64,499,922 177,919,416	\$67,704,588 194,7 ₀ 7,657	\$72,720,009 194,050,794	\$75,563,772 205,220,276
fotal 29 weeks.	\$242,4:8,138	\$262,412,2:5	\$266,770,803	\$230,784,018

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week Prev. reported	\$7,20°,200 164,386,100			
Total 29 weeks.	\$171,591,309	\$169,415,923	\$162,635,696	\$199,906,475

The following table shows the exports and imports of specie at the port of New York for the week ending July 20 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.14	Expe	orts.	Imp	vorts	
Gold.	Week	Since Jan.1.	Week.	Since Jan.1	
Great Britain	\$	\$1,333,591	\$	\$390,561	
France	2,874,285	27,454.54 4	1,043 381,947	1,429,824 $1,695,352$	
Germany West Indies	504,585	4,061,681	1,000	126.802	
Mexico		26,500		35,475	
South America	1,000	1,730,842	4,550		
All other countries	1,000	76,200	15,008		
Total 1889	\$3,379,870	\$45,692,838	\$403,54	\$4,274,102	
Total 1888	1,503,285		138,356		
Total 1887	94,400		445,717		
Silver.	Exp	orts.	Imports.		
ouver.	Week.	since Jan. 1.	Week.	Since Jan.1.	
Great Britain.	\$252,400	\$10,102,339	8	\$68,132	
France		145,300	*******	598	
Germany	****	1.075	**** ***		
West Indies	733	135,701	960		
Mexico	******	. : ******	*******		
South America	*******	140,940	850		
All other countries	*******	180,751	35,149	621,930	
Total 1889	\$253,133	\$10,706,206	\$36,959		
Total 1888	147,600		12,880	1,072,553	
Total 1887	126,900	5,902,307	170,413	1,287,396	

Of the above imports for the week in 1889 \$2,093 were American gold coin and \$1,000 American silver coin. Of the exports during the same time \$3,500 were American gold coin.

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Castom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK

Month.		1889.		1888.			
Month.	Dry Goods.	General Merchan- dise.	Total.	Dry Goods.	General Merchan- dise.	Total.	
	3	8	8	8	*		
January	15,984,160	31,642,557	47,626,717	15,530,747	25,357,54	40,888,287	
February	13,798,988	30,359,290	44.158,259	14,299,498	31,484,138	44,783,632	
March	12,766,553	29,514,393	42,310,945	10,123,258	31,121,301	41,244,559	
April	12,288,581	29,612,048	41,900,629	11,117,537	27,877,727	38,495,264	
May	6,871,012	36,970,966	43,841,978	7,081,072	82,614,331	39,675,423	
June	7,981,555	32,078,6:1	40,040,176	6,539,019	34,518,661	41,057,652	
Total	69,670,829	190,207,874	259,878,708	64,671,129	181.473,688	248,144,817	

EXPORTS FE	OM NEW	YORK.	CUSTOM	8 RECEIPT	8.
Total Merchandise.			-	At New York.	
Month.	1889.	1888.	Month.	1889	1888
		8		8	*
January	80,156,144	24,055,029	January	14,031,750	13,498,921
February	26,242,020	26,342,257	February	12,934,911	13,150,692
March	23,859,635	22,863,204	March	13,423,094	11,05+,638
April	29,108,075	25,066,227	\pril	11,953,737	11,159,654
May	26,449,235	23,917,589	Мау	11,097,653	9,932,060
June	24,281,774	22,988,504	/une	10,697,750	10,948,948
Total	165,096,88:	145,2 2,869	Total	74,168,895	69,797,901

—Attention is called to the statement of the Equitable Mortgage Company in our columns to-day. The company shows a large increase in assets and surplus over its last semi-annual statement. The statement shows that its 6 per cent debentures now cover some 676,322 acres of land, valued at \$12,418,826, making the average amount loaned on each farm only about \$1,058, while the appraised value is about \$18 per acre, approximately one-fourth the estimated real value. In its bond department the company, in addition to its own debentures, has on hand selected lots of school, waterworks and county bonds. The company has offices also in Kansas City, Mo., Boston and London, where investors can apply for further information.

—Messrs, S. A. Kean & Co., of this city and Chicago, have

—Messrs. S. A. Kean & Co., of this city and Chicago, have just issued a neat little circular showing in *fac simile* the bond issued by the County of Grant, Territory of New Mexico, of which they offer some \$80,000 to investors. The purpose of these bonds is to refund indebtedness, and they are dated July 1899 and way to July 1,1899 beging six per cent interset. 1, 1889, and run to July 1, 1919 bearing six per cent interest. The statistics given are as follows: The estimated real value of property is \$25,000,000; tax value of property, \$4,378,960; total debt, including this issue, \$105,000.

—Upon request of a large number of bondholders of the Columbus Hocking Valley & Toledo Railway Company, Messrs. Work, Strong & Co., Edward Sweet & Co. and Anthony J. Thomas have consented to act as a committee to take steps for the protection of the property in case of default of interest. Holders are invited to communicate promptly with the committee, giving addresses and amount of holdings.

—Messrs. Coffin & Stanton, bankers, offer in our columns to-day, subject to sale, \$80,000 of Otoe County, Nebraska, 5 per cent 20-year bonds. The statistics given show but a small debt in comparison to resources.

The Central Railroad of New Jersey proposes to make its dividends quarterly, payable on the first days of February, May, August and November. The first dividend of 1½ per cent is payable on the 1st prox.

—The Comptroller of the City of St. Paul, Minn., invites proposals for \$334,000 four per cent bonds. The particulars are given in the advertisement in another column.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

and an amount of the second of	
Shares.	1
105 Berkshire RR. Co11512	1
58 Stockbridge & Pittsfield	1
RR. Co 1173	1
21 Boston Ice Co 160	1
20 Bost Pier or Long Wharf 81	1
50 Manhattan Real Estate	1
20 Bost Pier or Long Wharf 81 50 Manhattan R:al Es:ate Ass. of N. Y 103 lg 10 Greenwich Insurance Co. 201	1
10 Greenwich Insurance Co.201	i
175 42d St. Manhatt. & St.	1
Nich. Av. Ry. Co 38% 50 Farm rs' Loan & Tr. Co. 600	1
50 Farm rs' Loan & Tr. Co.600	l
15 New Jersey Zinc & Iron	1
3 Chemical Nat'l Bank. 4,060	1
3 Chemical Nat'l Bank. 4,060	1
100 Fourth National Bank167	1
50 Mercantile Tr. Co. of N.Y.251	1
167 Merchan s' Nat'l Bank16018	1
24 Bank of North America .184	1
100 U ion Loan & Trust Co. of	1
N. Y. City & Charleston,	1
W. Va \$3 to \$10 per sh. 2,000 Haile Gold Mining C	1
25 cents per sh.	r
30 Bowery Nat. Bank 260-265	j.
50 Retsof Mining Co., pfd 111	1
19 Mercantile Trust Co 250	1
26 Long Is'nd Safe Depos. Co 69	1
5 26th Ward Bank of Bkyn.121	1
32 National Broadw'y Bank.299	í
25 New Jersey Phonog'nh Co 22	L
10 2d Ave. RR. Co 98½ 50 Hudson River Bank 142 15 Ninth National Bank 150¼ 50 American Pueum. ToolCo \$4½	1
50 Hudson River Bank 142	i
15 Ninth National Bank 1504	1
50 American Pueum. Tool Co \$414	1
Konds.	ı
\$1,000 Grand Rapids & Ind.	!!
RR. Co. 1st 7s, 1 g., 18.91224	-
\$5,000 Ogdensb. & L. Champ.	1
RR Co. 1st 6s, 189710118	-

¢	Son:
	Bonas.
3	\$3,000 Boston 5s, reg., 1906.
	\$1,000 Michigan Central RR.
•	Co. 8s, 1890 1021s
	Co. 8s, 1890
	souri R. RR.Co.1st 7s,1891.108
3	\$2,000 Indianap. & Vinc. RR.
	Co. 1st 7s, 1908120 & int.
	\$20,000 42d St. Manhatt. &
1	St. Nich. Av. Ry. Co. 1st m 11714
	\$2,000 42d Sr. Manhatt. & St.
	Nich. Av. Ry Co. 2d m. inc. 60
1	\$2,000 N w York Club 68, 1903
	1903
	Club 8s, impr, Jan100
3	\$2,500 Houston West St. &
,	Pav. Ferry RR. Co. 1st 7s,
	1894 108% & int.
	\$2,000 Oregon Pacific RR. Co.
	1st 6s, 1900
	\$1,000 Chicago & St. Louis
	RR. Co. 1st 6s, 191511658
1	\$10,000 Toledo St. Louis &
	Kansas City RR, Co. 1st 6s. 1004
	\$1,000 New York & Er e RR.
	Co. 2ds, 1919
í	1 at M Ga 1900 100
	1st M. 6s, 1900100 \$20,000 Evansville, Ind., 5s,
	Ser. "A" Funded Debt, 1912
	9678 and int.
	\$16,000 Evansville, Ind., 4128,
	Ser. "B" Funded Debt.1912
	$90^{1}8$ and int.
1	\$5.000 Indianapolis, Ind., 4s,
	10-20 year Funded Bonds,
-	1909
	527,000 United N. J. RR. &
- 1	Can d Co. 6s. 1901 123%

Bruking and Financial.

WE OFFER, SUBJECT TO SALE,

\$80,000

OTOE COUNTY, NEBRASKA,

STRAIGHT 20-YEAR 5 PER CENT BONDS.
 Real valuation
 \$15,000,001

 Assessed valuation
 \$5,405,338

 Total debt
 \$540,256

 Population
 25,900

PRICE ON APPLICATION. COFFIN & STANTON,

New York City Bank Statement for the week ending July

BANKS.	.)	apital.	Surplus.	Loans	Specie.	Legals.	Deposits.
		\$	\$. \$	\$	8	. \$
Bank of New Y	ork	2,000,0	1,633,0	13,050.0	2,120,0	1,470,0	13,380,0
fanhattan Co		2,050,0	1,261,2	10,927,0	1,243,0	820,0	10,674,0
lerchants'		2,000,0	1,261,2 845,1 1,704,8	10,927,0 7,118,2 9,491,0	1,875,0 1,408,0	1,470,0 820,0 1,272,9 613,0 974,2 330,0 1,609,0	10,674,0 8,519,7 8,102,0
ecnanica		2,000,0	1,704,8	9,491,0	1,408,0	0712	11,500,0
merica		3,000,0	1,935,6	11,631,0	1,913,6	990.0	11,586,0
henix	*****	1,000,0 1,000,0 1,000,0	569,0 2,259,5	4,351,0 9,363,5	793,0 1,005,9	1 609 0	4,063,0
ty.	*****	1,000,0	240,5	3,094,0	481 1	200.0	9,322,3
hemical	*****	300,0	5.864.8	3,099,0 22,517.5 3,640,6	461,1 7,945,0 546,2 716,8	923 5	20,500,0
hemical erchants' Exc	h'mere	600,0	5,864,8 124,7	3,640.6	5.16.2	555,4	26,586,0 4,343,2
allatin Nation	II II BO	600,0 1,000,0	1 338 9	5,193,4	716.8	668 6	4,461,1
utchers' & Dro	Vera,		287,8 213,7	1,964,2 $2,782,0$	516,5	117,2 326,0	2 044 7
echanics' & Tr	adera	200,0	213,7	2,782,0	160,0	326,0	3 224 0
een wich		200,0 200,0 200,0 600,0 300,0 1,200,0	300.9	1,384,8 3,722,1 1,470,9 3,761,1	160 4	119,8 328,1 63,3	2,044,7 3,224,0 1,371,0 3,399,2
ather Manufa	ot'rs.	600,0	57,3	3,722,1	797,8	328,1	3,399,2
venth Nation	Al	300,0	57,3 77,3	1,470,9	797,8 425,2	63,3	1.598.8
venth Nationate of New Y	ork	1,200,0		3,761,1	292,8		, 2,960,9
nerican Exch	mge.		1,583,4 3,304,3 1,603,7 740,6 334,2 864,7 563,3	17,623,0 19,370,4	292,8 1,868,0 841,4	2,315,0 2,767,3 298,1	15,781,0 13,971,6
mmerce		5,000,0 1,000,0	3,304,3	19,370,4	841,4	2,101,3	13,971.6
oadway		1,000,0	1,603,7	0,230,	1,117,4	298,1	5,426,9 9,024,8
oadway		1.000.01	740,6	6,230,7 8,161,5 3,093,2	1,117,4 1,527,6 302,9	906,3 407,1	9,024.8
CINC		422,7 1,500,0	334,2	3,093,2	2 805 4	5.001	13,309,4
opublic		1,500,0	804,7		2,895,4	448 5	12,773,6
atham		450,0	563,8 250,3	5,156,4 2,239,2	1,207,9 353,1	542,1 446,5 236,0 511,2	3,309,4 12,773,6 5,724,6
oopies		200,0 700,0	491 5	4,146,5	467 2	5.12	
orth America.		100,0	1 175 7	14 567 0	467,3 4,770,7	949 5	14.879,4 17,133.7
anover		1,000,0 500,0	491,5 1,175,7 282,7	14,567.0 2,928.0	548,5	949,5 321,5 347,2 311,4 166,9	7,133,7
ving	*****	BUN' 0	387.3	2,988.9	470.C	347.2	3,084,0 3,227,3 4,079,0
tizens'		600,0 500.0	182,7	3,091,5	423,1	311.4	3,227,3
arket & Fulto		750.0	684.1	4,202,9	1.081.1	166.9	
Nicholas		750,0 500,0	207 6	2.075.1	1,081,1	161,1 362,0 320,0	4,633,3
oe & Leather		500.00	234.5	3,119,0 7,495,1	1.478545.43	362,0	· 1,972,1 4,272,0
rn Exchange		1.000.0	1.116,2	7,495,1	989,5	320,0	7 024
ntinental		1,000,0 1,000,0	234,5 1,116,2 273,6	4.978.4	989,5 759,7	727,6	7,024,7 5,848,2
iental			376,6	2.140.	187.6		2,000,0
iental porters' & Tr	wlers'	1.500.0	4,408,0	22,612,6	3,820,6	1,960,9	
		300,0 1,500,0 2,000,0 240,0	4,408,0 1,995,7	22,612,6 21,318,3	3,820,6 $3,085,7$	1,960,9 2,996,5 153,7 131,7 3,118,3	25,144,4 2,318,5
orth River		240,0	127.0	2,066,1	102.8	153,7	2,318.5
at Hiver		250,0	134,9 1,486,0	1,301,3 19,269,9	321.1	131,7	1,546,4
nrth Nationa		250,0 3,200,0	1,486,0	19,269,9	2.238.0	3,118,3	20,268,3
ntral Nations	Incasa 3			8.476.0	1,321,0		1,546,4 20,268,3 10,038,3
cond National		300,0 750,0 500,0	227,0 302,9 6,100,7 279,2	4,117,0 5,305,0	982,0 1,274,8	284,0	
inth National.		750,0	0 100 7	0,000,0	1,274,8	512,7 2,061,6 493,7 118,5	5,975,0 23,235,0
rst National.		500,0	6,100,7	23,023,6	4,039,9	2,001,0	43,235,0
ird National.		1.121212.121	127,4	7,116,5 1,539,1	1,639,6 167,5	1105	
Y. Nat'l Exc	ange	300,0 250,0	207.6	9 991 7	659,5		1,414,4 2,634,8 3,170,0
owery ow York Coun		200,0	397,6 142,8 219,9	2,281,7	700,0	124.5	2,534,8
ew York Coun	ty	200,0	219 9	2,577,5 2,961,3	353,9	156.7	3,170,0
erman-Americ	BLL	750,0 500,0		9,269,5	1 9 1 6 7 1	1 246 7	11 931 0
ase National.	*****	100,0	731 3	4 082 1	954 3	124,5 156,7 1,246,7 148,7 793,8	2,639,8 11,231,0 4,362,7
fth Avenue erman Exchai	000	200.0	731,3 386.0	4,082,1 2,238,5	954,3 177,3 173,7	793.8	2 550 8
rmania		200,0 200,0	361,6	2,441,9	173 7		3,559,5 2,854,5
nited States		500.0	505,7	5.300.9	1.588.3	52.4	6,014,2
ncoln	*****	300.0	224.3	3,076.9	1,588,3 695,3 768,7	52,4 237,0 292,9	3.703.4
arfield.		200.0	224,3 259,5	3,076,9 2,930,8	768.7	292,9	3,703,4 3,677,1
arfieldifth National		500,0 300,0 200,0 150,0	263.0	1,561,1 4,251,2 2,021,0	418,9	288,4	2,001,3
ank of the Me	TOD	300.01	474.4	4,251,2	994.0	435.7	5,238,0
est Side		200,0	231,5	2,021,0	395,0	230.0	2,346,0
showed		500.0	136.3	3.122.0	548,0	515,0	4.123.0
xth National.		200.0	73.0	1,960,6	358,8		2,155.5
stern National.	al	3,500,0	73,0 183,9	1,960,6 11,248,9	1,262,6	1,801,2	2,155,5 10,720,8
Total	-	-					
Cap	ital de		1	1 1		1 1	Clearings.
	plus.	Loans.	Specie.	Legals.	Deposits.	1.4 11	teurings.
York.	#	\$	- 8	+	\$	\$	\$
York. 115.	856,2 4	16,829.0	73,922,1	45,841.0	442,170,4	3,988,7	728,762.8
29 113,	856,2 41	17,458,3	72,312,4	45,281,5	440,006,7	3.947,4	744,138,1
ly 6 . 115.	856,2 42	23,405,0	73,155,8	45,841,0 45,281,5 343,312,1 343,376,1 243,552,7	445,797,5	3,953,5	702,883,1
13 115,	856,2 42	20,889,7	74.241.3	43,376,1	443,949,2	3,933,6	702,935,0
20 . 115,	856,2 41	19,356,4	74,357,2	43,552,7	442,620,3	3,927,4	681,133,0
ly 6 65,	043.5 15	58,211,9	10,481,0	4,377.1	140,178,2	2,540,8	115,926,0
13 65,	043.5 1	56,675,2	11,304,9	4,961,9	140,685,6	2,514,9	102,116,5
20 65,	125,3 13	56,919,3	10,710,3	5,185,5	140,522,5	2,540,3	115,926,0 102,116,5 94,523,7
ıly 6 34,	597,8 10	01,731,0	26,	941,0	102,861,0	2 083,0	82,175,2
13 34,	597,8 10	01,759,0	27,	759,0	103, 97.0	2,084,0	73,064.3

" 20 ... 34,397,8 101,737,0 34,787 3 101,871,0 25,583,0 102,129,0 2,133,0 70,870, 7 · We omit two ciphers in all these figures. elphia, the item "due to other banks." + incluting, for Boston and Phila-

Bank Stock List-Latest prices this week.

BANKS.	Bid	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask
America			Garfield	300				
Am. Exch			German Am.			N.Y.Nat.Ex.		
Asbury Park			German Ex.			Ninth	150	
Bowery			Germania			N. America	1804	184
Broadway		305	Greenwich			North River.	140	
Butchs'& Da			Hanover	275		Oriental	205	
Central			Hud River			Pacific	165	
Chase	250		Im. & Trad's'		550	Park	240	
Chatham					186	People's	200	
Chemical			Leather Mfs'			Phenix	135	145
City						Produce Ex.		
Citizens'			Madison Sq.,			Republic		
Columbia			Manhattan			Seaboard	185	140
Commerce	****		Market& Ful	185		Second	320	
Commercial.			Mechanics'			Seventh	0=0	*****
Continental .			M'cha'& Tra'.		*****	Shoe& Leath.	******	*****
Corn Exch		******	Mercantile			Sixth		
East River			Merchants'			St. Nicholas.		130
11th Ward		*****	Merch'ts Ex.			State of N.Y.		
Elifth Walt		*****	Metropolitan			Third		
Fifth	1000	****						
Fifth Ave	1000		Metropolis			Tradesmen's.		102
First			Mt. Morris			United St'es.		
14th Street			Murray Hill.			Western		99
Fourth		167	Nassau			West Side.		
Gallatin	1260		New York			1		

City Railroad Securities-Brokers' Quotations

City Kairroad Securities—Drokers Quotations.	
Bl'cker St. & Ful. FStk. 28 30 D. D. W.B. & BScrip 6s., 105	108
1st mort., 7s., 1900 114 116 Eighth Av.—Stock 140	
Br'dway & 7thAv. St'k. 180 185 Scrip, 6s, 1914 105	110
1st mort., 5s, 1904 196 108 42d & Gr'nd St. F'ry-Stk. 218	225
2d mort., 5s, 1914 105 106 2 1st mort., 7s, 1893 110	
B'way Surface b'ds 1924 104 106 42d St. Manh. & St. N. Ave. 38	40
Bonds guar., 5s, 1905 90 95 1st mo t., 6s, 1910 116	117
Brooklyn City-Stock 138 140 2d mort., income, 6s 59	62
1st mort., 5s, 1902 103 106 Houst. W.St. & P. F'y-Stk. 165	
BKIVL. Crosstown-Stoon. 195 200 1st mort., 7s, 1894 169	110
1st mort., 7s, 1908 108 110 Ninta Ave 80	90
Bushw'k Av. (Bkivn) - St'k 140 110 Second Ave Stock 98	101
Central Crosstown-St'k. 140 145 1st mort., 5s, 1910 106	107
1st mort., 6s, 1922 116 Sixth Ave Stock 165	175
Cent. Pk. N. & E. Riv Stk. 90 101 1st mort., 7s, 1890 105	106
Consols, 7s, 1902 118 121 Third Ave Stock 235	265
Christ'ph'r&10th StStk. 125 128 Bonds, 7s, 1890	104
Bonds, 78, 1898	240
Dry Dk.E.B.& Bat'v-Stk. 120 127 1st mort., 7s, 1893 108	110
1st mort 7s 1893 108 109	110

The Bankers' Gazette.

DIVIDENDS

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable	
Railroads.			
Cornwall & Lebanon	2		
New London North., com. (quar).	134	July	2
N.Y.Prov.& Bos. (Sto'gt'n) (quar.)	212		0 July 27 to Aug. 10
Portland & Rochester	3		5
Portsmouth & Dover	3	July	1
Rome Watertown & Ogden	3	Aug. 1	5 Aug. 2 to Aug. 14
St. Louis & San Fran., 1st pref	31_{2}	Aug. 1	0 July 28 to Aug. 11
St. Paul & Nor. Pac. (quar.)	112	July 1	5
Terre Haute & Ind	3	Aug.	1
Banks,		1	
Corn Exchange	5	Aug.	1 July 25 to July 31
German American	3	Aug.	1 July 25 to Aug. 1
N. Y. Nat. Exchange	3	Aug.	1
Third National	2^{1}_{2}	July	1
Miscellaneous.		1	
Edison Electric Ili. (quar.)	1	Aug.	1 July 13 to Aug. 1
Henderson Bridge	2^{1}_{2}	Aug.	1 July 28 to Aug. 1
Lincoln Safe Deposit	212	Aug.	1
New Eng. Telep. & Tel	75 cts.	Aug. 1	5 Aug. 1 to Aug. 14
Oregon Improvement Co., com	1	Aug.	1 July 21 to
Pennsylvania Coal	4	Ang.	1 July 24 to Aug. 1
Prov. & Stonington SS. Co. (quar.)	212		0 July 27 to Aug. 10
Quincy Mining	\$2	'Aug. 1	5 July 21 to Aug. 4

WALL STREET, FRIDAY, July 26, 1889 .- 5 P. M.

The Money Market and Financial Situation.—The week has not shown a large volume of business at the Exchanges, but it has had some important developments, among which the Chesapeake & Ohio transaction was the principal one. This sale of \$10,000,000 of common stock by Mr. C. P. Huntington to a Drexel, Morgan syndicate interested in the new "Big Four" is reported to have been in pursuance of an agreement made some time ago, but it was new, so far as the public was concerned, and had a certain effect in strengthening or steadying the whole market.

ing or steadying the whole market.

There is an interesting contest going on in the Columbus Hocking Valley & Toledo Railroad's affairs. The President made the rather "previous" declaration that default would be made on the 5 per cent consols on Sept. 1, and this proved to be quite unsatisfactory to the holders of those bonds as well as to the stockholders, who claimed that it could be avoided; two different committees have been appointed to protect the

to the stockholders, who claimed that it could be avoided; two different committees have been appointed to protect the respective interests.

The Southwestern stocks, particularly Atchison and Missouri Pacific, have been quite weak since our last report, and it seems that the traffic returns are not as favorable as had been expected. The low rates and the cuts in various directions are depressing; on the other hand the Texas cotton crop is now very promising, and if it continues good until the end it will greatly help the fall and winter business on the Southwestern roads.

A report has been made on M. K. & T. business by a committee appointed by the Court to suggest a proper division of earnings between the northern and southern divisions. The report proposes to get at a just division of earnings by conting each mile of actual haul on the southern division as one-and-a-half miles, and each mile on the northern division (north of Denison, Texas,) as one mile. This difference is suggested on account of the through business originating mainly on the southern division, and the fact that little business originates in the Indian Territory where there is a long haul on the northern division. It remains to be seen whether both sides will accept this basis; if they do accept it, a reorganization would seem to be easy.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, and to-day the rates were the same. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £183,000, and the percentage of reserve to liabilities was 37.78, against 38.03 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 14,775,000 francs in gold and 2,125,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. July 20.	Diffr'nc's fr'm Prev. Week.	1888. July 21.	1887. July 23.
Capital			\$ 60,762,700 49,666,600	
Loans and disc'ts. Specie	419,356,400 74,357,200	Dec.1,533,300	379,630,500	355,249,800
Net deposits Legal tenders	442,620,300	Dec.1,328,900	415,117,200	364,351,500
Legal reserve Reserve held	110,655,075	Dec. 332,225	103,779,300 130,219,700	91,087,873
Surplus reserve	F 954 995	Inc. 601 705	00 110 100	0.407.00

Exchange. There has been very little demand for sterling exchange this week and the market remains dull. Some increase in the offerings of commercial and security bills, the latter due to moderate purchases of stocks for foreign account, has been the only feature, and has produced a weak and declining tendency in rates. Posted figures have been reduced ½c. and are to-day 4 86½@4 87 and 4 88@4 88½. No gold has

been shipped this week, and if the exchange market continues to weaken it ought to arrest further shipments.
The rates of leading bankers are as follows:

July 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial Documentary commercial Paris (francs)	$484^{12}@484^{34}$ $484 @484^{12}$	
Amsterdam (guilders) Vrankfort or Bremen (reichmarks)	40316@404	0 164 @ 0 15% 4038 @ 40716 9538 @ 9512

To-day the rates on actual business were as follows, viz.: To-day the rates on actual business were as follows, 4871_{4} and 871_{4} (4871 $_{5}$. Cables, 4871_{4} (294 871_{5} . Commercial bills were 4811_{4} (2011) contains the series of the series of 4811_{4} (2011) and 4811_{4} (2012) 4811_{4} (2012) 4811_{4} (2013) 4811_{4} (2014) 4401/2@405%.

United States Bonds.—Government bonds have had only a moderate business at the Stock Exchange this week, and prices are unchanged, except for a slight decline in the 4s. The offerings to the Secretary of the Treasury have been more liberal than last week, and he has accepted all within the usual limits, aggregating \$1,480,450, including several amounts of 4s. The statement for this week is as follows:

	41/6 F	er Cents d	ue 1891.	4 Per Cents due 1907.				
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices pai 3		
Saturday	\$625,000	\$813,000	108%	\$300	\$30 0	128		
Monday	23,700	23,700	166%					
Tuesday		216,400	10834-10878	1,300	1,300	128		
Wedn'sday.	79,800	79,800	108%	7,000	7,000	12716		
Thursday	499,700	499,700	1087/8	750	750	128		
Friday	38,500	38,500	108%		*******	****		
Total	1,483,100	1,471,100	10034-10678	9,350	9,350	12714-128		
Since July 1		3,798,500	10634-1063/8		13,450	12716-128		

The closing prices at the N. Y. Board have been as follows:

	Interest Periods		July 22.	July 23.	July 24.	July 25.	July 26.
4½8, 1891reg.	QMeh.	*10634	*10634	*10634	*10634	*10634	*10634
41 ₂₈ , 1891 coup. 4s, 1907reg.	QJan .	*12814	*1284	*1284	*12814	12818	*12818
4s, 1907coup. 6s, cur'ey,'95reg.			12838 *118	*1284	*12314 *118	*12818 *118	*12818 *118
6s, cur'cy,'96reg. 6s, cur'cy,'97reg.	J. & J.	*121	*121 *124	*121 *124	*121	*121	*121
6s, cur'cy,'98reg. 6s, cur'cy,'99reg.	J. & J.	*127	*127 *130	*127	*127	*127	*127 *130

* This is the price bid at the morning board: no sale was made

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been almost entirely neglected this week, no sales worth mentioning having taken place. To-day's quotations are: Louisiana consol. 4s, 88¾; South Carolina 6s, non-fundable, 3¾; Ten nessee settlement 6s, 105; do. 3s, 72¾; Virginia 6s., deferred, 8½.

The dealings in railroad bonds have been relatively small, and largely confined to the lower-priced classes. Columbus & Hocking Valley 5s, and 6s., which have been weak for a long time, had a sudden drop on talk of a default in September interest and a receivership for the company, but recovered sharply afterward on the organized opposition to this course. sharply afterward on the organized opposition to this course. Reading incomes have been weak, as have also several other bonds here and there, but without any general decline.

bonds here and there, but without any general decline.

Railroad and Miscellaneous Stocks.—The movement of stocks during the past week has been of a moderate volume, and the market continues dull and comparatively uninteresting. Prices have been irregular, and a few specialties have declined considerably. There is a slight feeling of uncertainty as to the future of the market, which is not unusual at this time of year, and neither bulls nor bears are disposed to enter into any extensive operations under present conditions. The rate situation in the West is still unsettled, though no fresh complications of importance have been added this week. The fear of a close money market in the future is also an element which serves at this time to make operators cautious, although as a matter of fact the tight money may never come. tight money may never come.

tight money may never come.

The subject which attracted most attention this week was the sale of 100,000 shares of Chesapeake & Ohio stock by Mr. Huntington to Messrs. Drexel, Morgan & Co., commonly reported to be for the Vanderbilt interest, thus making the C. & O. part of a Southern trunk line in connection with the consolidated Cleveland Cin. Chic. & St. L. On the strength of this negotiation the Chesapeake & Ohio stocks became more active and advanced, and also the stocks of the C. C. C. & St. L. This also helped somewhat to sustain the general market.

Atchison continues heavy on a poor showing of weekly gross earnings and a reported assessment of \$300,000 for certain city improvements in the City of Chicago. Reading has been a rather weak feature in anticipation of a poor showing of net

improvements in the City of Chicago. Reading has been a rather weak feature in anticipation of a poor showing of net earnings for June, but probably also on the rather remote prospect of a dividend on the stock and the fact that a non-dividend payer is in the long run heavy to carry at 45 to 50. The Pennsylvania Railroad lost in June on its Eastern lines \$1,149,382 gross and \$804,662 net, chargeable primarily to the weakness of that Conemaugh dam. Missouri Pacific has been active and weak under the influence of unsettled rates in the Southwest. Columbus & Hocking Valley declined in the early part of the week on the statement that default would be made September 1st on the interest of the 5s and that a receiver would be necessary, but afterward rallied sharply on the opposition to this course shown by the stock and bond holders.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 26, AND SINCE JAN. 1, 1889.

STOCKS—PRICES A	1			OWEST PRI			Sales	Range Since	
STOCKS.	Saturday, July 20.	Monday, July 22.	Tuesday, July 23.	Wednesday, July 24.	7	Friday, July 26.	of the Week, Shares.	Lowest.	Highest.
Active RR, Stocks. Atchison Top. & Santa Fe. Canada Southern. Central of New Jersey. Central Pacific. Chesapeake & O.—Vot.Tr.cert. Do do 1st pref. Chesapeake & O.—Vot.Tr.cert. Do do 2d pref. Chicago Burlington & Quincy. Chicago Burlington & Quincy. Chicago Burlington & Quincy. Chicago St. Burlington & Chicago Free. Chicago St. Santa & Pacific. Chicago & Northwestern Do pref. Chicago St. Louis & Pittsburg. Do pref. Chicago St. Paul Min & Om. Do pref. Chicago St. Paul Min & Om. Do pref. Cleve. Cincin. Chic. & St. L. Do pref. Cleve. Cincin. Chic. & St. L. Do pref. Cleve. Cincin. Chic. & St. L. Do pref. Cleve. Assawanna & West Do pref. Louis. New Sork & Ga. Do 2d pref. Evansville & Terre Haute. Green Bay Winona & St. Paul. Illinois Central. Lake Erie & Western. Do pref. Louis. New York & Chicago Manhattan Elevated, consol. Milwaukee Lake Sh. & West. Missouri Pacific. Misouri Kansas & Texas. Missouri Pacific. Misouri Kansas & Texas. Missouri Pacific. Misouri Kansas & Texas. Missouri Pacific. New York Chicago. New York Chicago. New York Chicago. New York Contral & Hudson. New York Susquehan. & West. New York Susquehan. & West. Norolk & Western. Do pref. Onlo & Misslssippi. Oregon Short Line Oregon & Trans-Continental. Peoria Decatur & Evansville. Phila. & Read. Vot. Trust. Cert. Richmond&West Pt Terminal Do pref. Norolk & San Francisco. Do pref.	July 20. 3634 3738 *614 634 *514 634 *515 5612 *5119 5102 *41 343 *2018 2018 2018 *2018 2018 *2018 2018 *2018 2018 *31 3312 *10112 10212 *675 684 *106 106 106 *106 106 106 *106 106 106 *106 106 106 *106 106 106 *106 106 106 *107 108 *1134 131 *133 113 *13 13 *13 13 *13 13 *13 11 *11 71 *11 71 *12 12 12 *14 13 1438 *10 10 10 12 *10 10 10 10 10 10 10 10 10 10 10 10 10 1	Monday, July 22. 3574 3658 614 644 5544 5544 5544 5544 5544 5544 10912 110 347 110 347 110 2038 21 57 5742 6738 684 10512 10552 10575 10562 10575 10562 10575 105	Tuesday, July 23. 35 ½ 36 ¼ 6½ 6½ 6½ 55 ¾ 55 ¾ 55 ¾ 55 ¾ 55 ¾ 55 ¾	July 24. 35 1-2 36 34 56 61 4 64 61 4 65 61 4 65 61 7 51 8 61 61 61 61 61 61 61 61 61 61 61 61 61	Thursday, July 25. 3478 3614 618 658 5519 5168 5519 518 110 111 3449 35 219 22 60 6044 34 344 343 44 349 91 10019 1063-107-1084 1101-1019 1063-107-1084 1104-1184 1184 6849 6849 7184 14184 6849 6849 7184 1418-14184 1428-1434 1428-1434 1428-1434 1428-1434 1428-1434 1428-1434 1428-1434 1428-1434 1438-1434 1458-1458 158-158-158-158 158-158-158-158 158-158-158-158 158-158-158-158 168-168-168-168-168-168-168-168-168-168-	July 26. 361	of the Week, Shares. 114,692 3000 2,330 3,810 18,705 11,152 31,600 1,478 111,290 1,050 2,111 2,155 500 1,050 300 300 1,140 1,250 300 1,140 300 1,150 300 1,150 300 1,150 300 1,150 300 1,150 300 1,150 300 1,150 300 1,150 300 1,150 300 1,150 300 1,150 300 1,150 300 1,150 300 1,150 1,	Lowest. 347a July 25 61 July 13 62 July 13 62 July 13 63 July 13 60 July 14 60 July 14 60 July 14 60 July 14 60 July 15 60 July 16 60 July 18	Highest. 58 Jan. 2 834 Jan. 16 563 Feb. 14 13164 June 18 363 Feb. 14 13164 June 18 2238 June 23 354 June 26 1317 June 26 1354 June 26 1317 June 27 134 Feb. 6 137 May 23 130 June 12 138 June 19 138 June 19 139 Feb. 7 1484 June 19 139 June 12 148 June 19 148 June 19 159 June 12 151 June 13 151 June 13 151 June 13 151 June 14 151 June 15 151
St. Paul & Duluth Do pref St. Paul Minnap. & Manitoba. Texas & Pacific Union Pacific Wabash St. Louis & Pacific Do pref. Wheeling & Lake Erie, pref. Wisconsin Central Co.	*25 30 *82 88 *x96 97 18 ¹ ₂ 18 ¹ ₂ 57 ¹ ₈ 57 ⁷ ₈ *14 ³ ₄ 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$113^{1}_{2} 113^{1}_{2}$ $^{\circ}25$ 30 $^{\circ}82$ $98^{3}_{8} 98^{3}_{8}$ $19^{1}_{4} 19^{3}_{4}$ $57^{3}_{4} 58^{3}_{8}$ $14^{3}_{4} 14^{3}_{4}$ $28^{1}_{4} 28^{1}_{2}$ $68^{1}_{2} 69^{1}_{8}$			100 670 3,575 28,685 1,350 3,140	24 ¹ ₂ July 17 82 May 10 92 Apr. 17 17 ¹ ₂ Mar. 18 56 ¹ ₂ July 8 12 ¹ ₂ Jan. 3 24 Jan. 9	114 ¹ 2 Jan. 12 40 ¹ 8 Jan. 14 95 ³ 8 Jan. 18 105 Feb. 1 23 Jan. 14 67 ¹ 4 Mar. 4 16 ⁷ 8 June 11 30 ⁵ 8 June 10
Miscellaneous Stocks. Chicago Gas Trust. Colorado Coal & Iron. Consolidated Gas Co. Delaware & Hudson Canal Oregon Improvement Co. Do pref. Oregon E'y & Navigation Co. Pacific Mail. Pullman Palace Car Co. Western Union Telegraph. Express Stocks.	*x53 55 *95 96 951 ₂ 951 ₂ *317 ₈ 321 ₄	*53 55 *90 95 *92 94	57 ¹ 4 58 ¹ 4 28 28 ¹ 4 86 86 144 14 ¹ 4 *53 54 *93 95 94 94 ¹ 4 32 32 180 180 83 ³ 4 84 ¹ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85½ 85½ 144½ 144½ *52 54 *93 95 *94½ 95⅓ 32 32¾ 182½ 183½	86 86 14458 14458 *52 53 *93 95 95 95 3314 3378 *18112 183	400 1,549 771 420 3,120 2,420	21 Apr. 17 80½ Jan. 21 130 Mar. 18 42¼ Apr. 5 75 Apr. 10 85 Apr. 23 31¾ July 9	62 June 7 36 ¹ ₂ Feb. 11 92 ³ ₈ May 28 149 ¹ ₄ June 18 72 ¹ ₂ Jan. 16 107 ¹ ₂ Jan. 30 102 Mar. 6 40 Feb. 7 205 ³ ₄ Feb. 11 88 ³ ₄ June 6
Adams. American United States Wells, Fargo & Co.	*115 118	151 151 *115 118 92 92 *138 143	9134 9134	150 151 *115 118 9034 9112	$149\frac{1}{2}149\frac{1}{2}$ *115 118 9134 92	*115 118 *901 ₂ 92	581	144 ¹ 2 Jan. 2 109 Jan. 10 73 ¹ 2 Jan. 4 134 Jan. 19	153 Feb. 4 120 ¹ 4 June 6 95 ¹ 2 June 5 146 June 18
Inactive Stocks. American Tel. & Cable Co. Chicago & Alton. Cincinnati Wash. & Balt. Do do pref. New York New Hav. & Hart. Ohio Southern. Pittsburg & Western, pref. Quicksilver Mining Co. D. Do pref. St. Louis Alton & Terre Haute. Southern Pactife Co. Tol. Ann Arbor & N. M. Tennessee Coal & Iron	87 ¹ 2 87 ¹ 2 *125 128 *1 ¹ 4 2 *2 ¹ 4 3 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*138 142 125 12512 *114 134 *219 3 *245 255 *1612 18 39 39 *6 71 *3412 3712 *44 46 3058 3114 3114 314 3178 3978	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 88 *125 130 1 1 4 1 1 4 2 1 4 2 7 8 *245 255 *16 17 1 2 *39 41 *6 7 *34 37 *44 46 30 30 18 *30 3 31 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 1,680 1,060 1,200 200 100 150 4,650 100	80 ¹ 8 Jan. 5 125 Mar. 26 ⁸ 8 Apr. 3 1 Apr. 3 241 ¹ 2 Jan. 24 30 Jan. 31 ⁵ 3 Jan. 30 44 Apr. 15 21 ¹ 2 Apr. 9 21 Jan. 28	89½ June 7 140 Jan. 23 2 July 18 3½ June 26 265 June 13 17'8 July 2 47½ Feb. 12 39¾ Apr. 9 50¾ Feb. 6 34'8 June 13
Trust Stocks. (Unlisted.) Sugar Refineries Co. National Lead Trust. American Cotton Oli Trust. Distillers' & Cattle F. Trust. American Cattle Trust. American Cattle Trust. Pipe Line Certificates S. * These are prices bid and	1077 ₈ 109 24 243 ₈ 531 ₄ 531 ₂ 421 ₂ 43 *16 17 937 ₈ 95	$42\frac{7}{8}$ $42\frac{7}{8}$ $16\frac{1}{2}$ $16\frac{1}{2}$ $94\frac{3}{4}$ 100	106 ¹ 8 108 ⁷ 8 23 ⁵ 8 24 ³ 8 52 ¹ 4 53 ⁵ 8 42 ³ 4 43 15 ¹ 2 15 ¹ 2 98 ¹ 8 99 ³ 4	23^{1}_{2} 24^{3}_{8} 52^{7}_{8} 53^{3}_{4} 42^{7}_{8} 43 16^{1}_{2} 16^{1}_{2} 99 102^{1}_{2}	$\begin{array}{cccc} 23 & 23^{7}8 \\ 52^{5}8 & 53^{3}8 \\ *42 & 43 \\ *16 & 17 \\ 100^{3}4 & 101^{5}8 \end{array}$	43 43 *16 17 997 ₈ 1013 ₄	67,192 24,557 3,000 225 9,700,000	19 ⁵ 8 Mar. 26 48 ³ 8 Jan. 16 41 ¹ 2 July 5 14 ¹ 2 July 13 80 Apr. 23	126 June 24 35 June 25 61½ May 29 47¼ June 27 19¾ June 29 102½ July 24

^{*} These are prices bid and asked; no sale made at the Board. †Cash sale. ;Ex-rights. §Prices from both Exchanges.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		ice Jan. 1.	RAILROAD BONDS.	RAILROAD BONDS. $\frac{Closing.}{July 26 July 1}$			nce Jan. 1.
DOND!	July 26 July	19 Lowest.	Highest.		July 26	July 19	Lowest.	Highest.
l. & PacW. D. inc., 6s, 1910	174 16		223 ₈ Feb.	Mutual Un. Tel.—S. f., 6s, 1911.	100 b.		99 Jan.	10414 Apr
luor As 1027	75 75	4 75 July	83 Feb.	Nach Ch & St I _ let 7c 1013		135 b.	129 Jan.	13812 Jun
n. South.—1st guar., 5s, 1908	98 ¹ 4b. 99	106 ¹ 2 Jan. 93 ¹ 4 Jan.	112 ¹ 2 May 100 May	N. Y. Central—Extend., 5s, 1893		105 b.	104 May	107 lo Jun 107 Feb
2d, 5s, 1913	10434 105	b. 103 Feb.	106 2 Jan.	Consol. 5s, 1938. N. Y. Central—Extend., 5s, 1893 N. Y. C. & H.—1st, ep., 7s, 1903 Debenture, 5s, 1904.	133 b.	134	133 Jan.	13712 Jun
Consol. 7s, 1899 Convert. 7s, 1902 General mort., 5s, 1987 Leh.& W.B., con. 7s, 1909, as'nt	127lob 127	b. 120 Jan.	124 ¹ 2 June 128 ¹ 4 Apr.	Debenture, 5s, 1904	130109	130 h	111 Jan.	115 ¹ 4 Jun 134 Mel
General mort., 5s, 1987	113	4b. 1063 Jan.	11534 June	N. Y. & Harlem—1st, 7s, 1900 N. Y. Chic. & St. L.—1st, 4s, 1937 N. Y. Elevated—1st, 7s, 1906 N. Y. Lack. & W.—1st, 6s, 1921.	9558b.	9558	91% Jan.	9814 Jun
Leh. & W.B., con. 7s, 1909, as'nt	1181 ₂ a. 118	4b. 11512 Jan.	12012 May	N. Y. Elevated-1st, 7s, 1906	11612	11634	116 Jan.	121 May
Leh. & W. B., con. 7s, 1909, as' nt Am. Dock & Imp., 5s, 1921. ntral Pacific—Gold 6s, 1898. Lend grant 6s, 1890. dortgage 6s, 1936. les. & Ohio.—Mort. 6s, 1911. lst consol. 5s, 1939. les. O. & So. W.—6s, 1911. le. Burl. & No.—1st, 5s, 1926. de. Burl. & Q.—Con. 7, 1903. Debenture 5s, 1913.	118 b. 118	108 Jan.	113 May 12014 June	N. Y. Lack, & W.—1st, 6s, 1921. Construction, 5s, 1923. N. Y. & North'n—1st, 5s, 1927. N. Y. Ont. & W.—1st, 6s, 1914. N. Y. Sus, & W.—1st ref., 5s, 1937. Midland of N. J.—1st, 6s, 1931. Norfolk & West.—Gen., 6s, 1931. North. Pac.—1st, coup., 6s, 1921. General, 2d, coup., 6s, 1937. No. Pac. Ter. Co.—1st, 6s, 1933.	115 b.	135 20. 115 lob.	131 2 Jan.	138 ¹ 2 Jun 116 Jun
Land grant 6s, 1890	103 b	1013 Apr.	105½ Feb.	N. Y. & North'n-1st, 5s, 1927		110 b.	107 Apr.	108 ¹ 2 Jan 115 Feb
Mortgage 6s, 1936	108 b. 108	b. 10518 Apr.	10838 Mch.	N. Y. Ont. & W.—1st, 6s, 1914	113444.	11314	11012 Meh.	115 Feb
let consol 5s, 1939	1013 101	6. 1134 Jan. 8 94 Feb.	1183 ₈ June 1023 ₈ July	Midland of N. J.—1st. 6s. 1910	100-28.	100-8	114 ¹ 4 Apr.	10314 Jun 11918 Jul
ies. O. & So. W6s, 1911	11218b. 112	b. 107 Jan.	114 July	Norfolk & WestGen., 6s, 1931	120 b.	120 b.	11714 Jan.	12134 Apr
tie. Burl. & No.—1st, 5s, 1926.	198	b 12010 Inly	1047 ₈ July 134 May	North. Pac.—1st, coup., 6s, 1921	117 b.	116%b.	115 ¹ 2 Jan.	120% May 1164 Mel
Debenture 5s, 1913 Denver Division, 4s, 1922 Nebraska Extension 4s, 1927 iic. & E. Ill.—1st, s. f., 6s, 1907.	196	10234 May	10612 June	General, 3d, coup. 6s, 1937	105 b.	1054	973 Jan.	110 Ma
Denver Division, 4s, 1922	0415 95	b. 92½ Feb.	961 ₂ May	No. Pac. Ter. Co.—1st, 6s, 1933.	491.	111	10334 Jan.	112 Jun
neoraska Extension 4s, 1927.	94 ¹ 8 94	917 ₈ Jan.	955 ₈ Apr. 120 July	General, 3d, coup. 6s, 1937. No. Pac. Ter. Co.—1st, 6s, 1933. Ohio Ind. & West.—1st, 5s, 1933. Ohio & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911. Ohio Southern—1st, 6s, 1921. 2d, income, 6s, 1921. Omaha & St. L.—1st, 4s, 1937. Oregon Imp. Co.—1st, 6s, 1910. Ore. R. & Nav. Co.—1st, 6s, 1910.	115 b.	11712	61 July 115 Jan.	741 ₂ Me 121 Jui
Consol. 6s, 1934	1254 125	118 Jan.	12534 July	2d, consol., 7s, 1911			11812 Apr.	126 Jur
General consol. 1st, 5s, 1937.	92 h 95	b. 97 Jan.	104½ Feb.	Ohio Southern—1st, 6s, 1921	110 ¹ 2a.	110 b.	103 Jan. 443 Jan.	112 Ma
iie. & Ind. Coal R., 1st, 5s, 1936	105	128. 99 Jan.	101 May 106 June	Omaha & St. L.—1st. 4s. 1937	78 a.	75 b.	71½ Jan.	58½ Jul 80¾ Jur
nic. Mil. & St. PCon. 7s, 1905	127 126	b. 12212 Jan.	1301 ₂ June	Oregon Imp. Co1st, 6s, 1910.	103_{2}	10318b.	102 Feb.	10678 Feb
1st, Southwest Div.—6s, 1909.	117 D. 117	b. 112 Jan.	117 July 1161 ₂ June	Ore. R. & Nav. Co.—1st, 6s, 1909	111120.	111 0. 105 ¹ 2b.	110 Jan. 102 Jan.	115 ¹ 4 Jur 105 ³ 4 Ma
1st, Ch.& Pac.W.Div.—58,1921	1063sb. 106	12 103 Jan.	10934 June	Consol., 5s, 1925 Oregon & Transcon'l6s, 1922.	105	10434	101 la Jan.	10712 Ap
Wis. & Minn. Div.—58, 1921	105	b. 99 Jan.	1081 ₂ June	Penn. Co.—4128, coupon, 1921 Peo. Dec. & Evans.—1st,68, 1920	10912	10912a.	1067s Jan.	111 Ma
Scholard Edit (18) (18) (18) (18) (18) (18) (18) (18)	146 28, 146	12a, 14334 Jan	108 June 147 Jan.	Evansy, Div.—1st 6s 1920	108 a	107 b.	104½ Feb. 102¾ Jan.	110 Ma 1091 ₂ Fe
Gold, 7s, 1902	130	l ₂ b. 129l ₂ Jan.	133 May	Evansv. Div.—1st, 6s, 1920 2d mort., 5s, 1927 Phila. & Read.—Gen. 4s, 1958	68 b.	71 a.	66 Jan.	7612 Me
Gold, 7s, 1902. Sinking fund 6s, 1929. Sinking fund 5s, 1929. Sinking fund debent, 5s, 1933. 25-year debenture 5s, 1909. Extention 4s, 1926.	120 ¹ 28	119 Jan.	123 Apr. 112 June			90 ⁷ 8 80 ¹ 2b.	88% Jan. 80 July	94 ³ 4 Ju 94 ¹ 2 Jai
Sinking fund debent, 5s, 1933	114 b. 114	18b. 109 Jan.	114 June	1st pref. income 5s, 1958 2d pref. income 5s, 1958	6434	65 b.		8238 Jan
25-year debenture 5s, 1909	107 a	105 Jan.	109 Apr.	3d pref. income 5s, 1958	5158	5312	51% July	6214 Jan
Extention 4s, 1926	97 D. 102	b. 98 Jan. 95 Mch.	104 ¹ 4 Feb. 98 ³ 4 May	Pittsb. & West.—1st, g., 4s, 1917	66 b.	$\frac{85}{651_2}$	76 ¹ 4 Jan. 58 Jan.	87½ Ma 67¾ Ju
ite. Peo. & St. L.—Gld. 5s, 1928 ite. R. I. & Pac.—6s, coup., 1917 Extension & col. 5s, 1934 ite. St. P. M. & O.—Con.6s, 1930		13114 Meh.	13812 June	2d pref. income 5s, 1958	3314b.	33 a.		3434 Ju
Extension & col. 5s, 1934	10512 105	12 10458 Jan.	10812 June	2d mort., 6s, 1916, Drexeleert. Rich. & Danv.—Con., 6s, 1915. Consol. gold, 5s, 1936 Rich. & W.P. Ter.—Trust 6s, 1897. Roch. & Pittsb.—Con. 6s, 1922 Rome Wat. & Ogd.—1st, 7s, 1891 Consol., extended, 5s, 1922. St. Jos. & Gr. 1sl.—1st, 6s, 1925.	116 ¹ 4b.	116 ¹ 2a.	114 Jan.	1193s Ma
18t. L. & Pitt.—1st.con.5s, 1930	95 a. 123	4a. 119 ¹² Jan 95 July	124 ¹ 2 May 100 Feb.	Rich & W P Ter —Trust 6s 1897	1023s	9910	86 Jan. 96 Feb.	9434 Ma 103 Ma
eve. & Canton-1st, 5s, 1917.	94 a. 93	b. 9212 Jan.	99 June	Roch. & Pittsb.—Con. 6s, 1922	11638	118 a.	113 Jan.	1193a Ju
LSt.L.& Pitt.—1st,con.5s,1932 eve. & Canton—1st, 5s, 1917. C. C. & I.—Consol. 7s, 1914 General 6s, 1934		130 Jan.	135 Apr.	Rome Wat. & Ogd:—1st, 7s, 1891	107 b.	1101	106 ¹ ₂ June 108 ¹ ₈ Apr.	109½ Ma 112 Ma
ol. Coal & Iron—1st 6s, 1900	10134 101	112 Jan. 34 9358 Apr.	120 May 105 Jan.	St. Jos. & Gr. Isl.—1st. 6s, 1922	1043 ₄ b.	10434b.	108 Apr. 104 Jan.	109½ Ap
d. H. Val. & Tol.—Con. 5s. 1931	67 20. 64	603 July	8734 Feb	St. L. Alt. & T. H1st, 7s, 1894			111 July	115 Ju
General gold, 6s, 1904 enver & Rio Gr.—1st, 7s, 1900	1201-bl. 120	b. 11850 May	87 Feb. 1224 Apr.	2d, mort., pref., 7s, 1894		106 b.	10534 Feb.	112 ¹ 4 Ju 108 Ap
1st consol. 4s, 1936	784b. 78	4b. 75 Jan.	8212 May	St. L. Ark. & Tex.—1st, 6s, 1936	80	7712b.	77 July	99 Fe
1st consol. 4s, 1936 env. & R. G. W.—1st, 6s, 1911.		8412 Jan.	102 Mch.	St. J. Alt. & T. H.—18t, 78, 1894 2d, mort, pref., 78, 1894 2d, mort, pref., 78, 1894 2d, mort, income, 78, 1894 8t. L. Ark. & Tex.—18t, 68, 1936 2d, 68, 1936 St. L. & Iron Mt.—18t, 78, 1892 2d mort, 78, 1897 Cairo & Fulton—18t, 78, 1891	28	28 a.	25 May	38 Fe
Assented env. S. Pk. & Pac.—1st,7s, 1905	89 b. 90 93 b. 93		934 June 941 ₂ May	St. L. & Iron Mt.—18t, 78, 1892.	108 20.	109 0.	106 4 Feb.	110 Jan 110 Jul
et. B. C. & Alp.—1st,g.,6s, 1913 et. Mac. & M.—Ld.gr.3 ¹ 2s, 1911	104 b. 103	b. 103 Jan.	10812 Feb.	Cairo & Fulton-1st, 7s, 1891.	104 a.	102 3b.	10114 July	105½ Ju
et. Mac. & M.—Ld.gr.3128, 1911	35 a. 35	a. 33 July	40 Feb.	Cairo Ark. & Tex.—1st,7s,1897	103 b.	103 b.	103 June	
ul. & Iron Range—1st, 5s, 1937 Tenn. V. & G.—Con., 5s, 1956 liz. Lex. & Big San.—6s, 1902. rie—1st, consol. gold, 7s, 1920	107 b. 107	b. 96 ⁷ 8 Jan. 102 Jan.	104 Feb. 1081 ₂ May	Cairo Ark. & Tex.—1st, 7s, 1897 Gen. R'y & land gr., 5s, 1931 St. L. & San Fr.—6s, Cl. A, 1906	119 a.	118 b.	81 Jan. 116 Jan.	90 Fe 121 Ap
liz. Lex. & Big San6s, 1902.	104½b	99 Jan.	106 Feb.	6s, Class B, 1906. 6s, Class C, 1906. 6s, Class C, 1906. General mort., 6s, 1931 General mort., 5s, 1931 8. P. M. & M.—Dak, Ext., 6s, 1910	120	118 b.	TIO T Jan.	121 Ap
Long Dock, 7s, 1893	141 b. 141	38b. 137 Meh.		6s, Class C, 1906	118 h	118 D.	115½ Jan. 115¼ Jan.	121 Ap 121 Ma
Consol. 6s, 1935	0. 111	118 Apr.	114 May 123 Feb.	General mort., 5s, 1931	105	103 b.	101 ¹ 4 Jan.	108 Ju
N Y.L.E.&W2d con. 6s, 1969	102 b. 102	118 Apr. 98 Jan.	10712 May	8. P. M. & MDak.Ext., 68, 1910			118 Jan.	122 Ar
Consol. 6s, 1935. N Y.L.E.&W.—2d con. 6s, 1969 t. W. & Denv. C.—1st, 6s, 1921 al H.& San Ant.—W.Div.1st, 5s	93 ¹ 4 93 92leb 93	¹ ₂ b. 90 Jan. 92 ¹ ₈ May	101 May 95% Mch.	1st consol., 6s, 1933 Do reduced to 4½s	11842	118 b.	115½ Jan.	12134 Ju 10334 Ju
r B.W.& St.P.—2d inc. 8s, 1911 ulf Col. & San. Fe—1st, 7s, 1909	13½b. 15	b. 13 July	25 Feb.	Collateral trust, 5s, 1898	10014	100	964 Feb.	100 4 Ju
ulf Col. & San. Fe—1st, 7s, 1909	107 a 107 6938 70	¹ 2 106 ¹ 2 Jan.	116 Feb.	Collateral trust, 5s, 1898 Montana Ext. 1st, 4s, 1937 Shen. Val.—1st, 7s, 1909, Tr. ree General 6s, 1921, Trust ree	8712b.	87 b.		9212 M8
Gold, 6s, 1923 an. & St. Jos.—Cons. 6s, 1911.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	¹ 8 69 ³ 8 July ⁷ 8b. 120 ¹ 4 Jan.	87 ¹ 2 Jan. 124 Feb.	General 6s. 1921. Trust rec	37 9.	94 ¹ 2 35 b.	87½ Apr. 31 Jan.	96 M 40 M
t. & Gt. No.—1st, 6s, gold, 1919 Coupon, 6s, 1909	102 b. 102	b. 10012 Apr.	109½ Jan.			O.K. D.	90 Jan.	9812 Ju
Coupon, 68, 1909	62 ¹ 20. 63	b. 62 May	74½ Jan. 90 June	2d, 6s, 1931	6 b.	60 a.		601 ₂ Fe 10 Fe
entucky Cent.—Gold 4, 1987 noxv. & O.—1st, 6s, gold, 1925	10812b. 109	¹ 2b. 71 ¹ 2 Jan. b. 101 Jan.	11112 June	Income, 6s, 1931 So. Pac., Ariz.—1st, 6s, 1909-10	1053sb.	10538b	518 Jan. 10412 July	10814 Ju
Erie & West.—1st, g., 5s, 1937	112 b. 112	107 Jan.	11318 June	So. Pac., Cal.—1st, 6s, 1905-12.	1165sb.	11658	114 Jan.	117 Ju
Erie & West.—1st, g., 5s, 1937 ke Shore.—Con.ep., 1st, 7s, 1900 Consol. coup., 2d, 7s, 1903	125 ¹ 2b. 125	14b. 124 Jan.	130 May 130 ¹ 4 May	So. Pac., Ariz.—1st, 6s, 1909-10 So. Pac., Cal.—1st, 6s, 1905-12. So. Pac., N. M.—1st, 6s, 1911. Tenn. C. I. & By.—Ten. D., 1st, 6s	9510	951ch	89 Jan	108 ⁴ Fe 100 Me
			117le Inne		94	953b	89 Jan.	99 14
General mort., 4s, 1938 uisy. & Nashy.—Con., 7s, 1898	100 b. 100	34 9212 Jan.	10214 May	Tex. & Pac.—1st, gold, 5s, 2000	8878	89 ¹ 4	8512 Mch.	94 M 40 A
E. H. & N.—1st, 6s, 1919 General, 6s, 1930	116 ¹ 2a 116	a. 11434June	1184 May	Tol. A. A. & N. M.—1st, 6s, 1924	108	10814	99 Mch.	11014 Ju
General, 6s, 1930	1137 ₈ b. 114	b. 112 Jan.	11814 May	Tol. A. A.& Gr. Tr.—1st, 6s, 1921	112 b.	110 b.	103 Jan.	120 Tu
Trust Bonds, 6s, 1922 10-40, 6s, 1924	1124 113	109½ Jan.	115 ¹ 2 May 106 Apr.	Tol. & Ohio Cent.—1st, 5s, 1921 Tol. Peo. & West.—1st, 4s, 1917. Tol. St. L. & Kan.C.—1st, 6s, 1916 Union Pacific—1st, 6s, 1899 Sinking fund Sc. 1893	76leb	77	74 Apr.	10412 Ju 8210 Ju
50-year 5s, 1937		98 Jan.	10512 Apr.	Tol. St. L. & Kan.C.—1st, 6s, 1916	10238	10214a	9212 Jan.	82½ Ju 105 M
Collat. trust 5s, 1931	10212 102	14 9614 Jan.	10412 Apr.	Union Pacific—1st, 6s, 1899	. 1201sb.	12012b	115 Jan.	12112 Ju
11us Donus, os. 1922 10-40, 6s, 1924 50-year 5s, 1937 Collat, trust 5s, 1931 uus, N. A. & Ch.—1st, 6s, 1916 Consol., gold, 6s, 1916 em. & Char.—6s, gold, 1924 etro. Elevated—1st, 6s, 1908 2d, 6s, 1899.	103 103	93 Jan.	122 June 104 June	Sinking fund, 8s, 1893 Kansas Pacitic—1st, 6s, 1895 1st, 6s, 1896 Denver Div.—6s, 1899	11212b.	11214b	1104 Men.	11212 Ju
em. & Char.—6s, gold, 1924	10512b	10212 Jan.	10938 June	1st, 6s, 1896	. 1101 ₂ b.	11014b	10912 Jan.	11212 M
etro. Elevated—1st, 6s, 1908 2d. 6s. 1899	107 b. 113	a. 106 Jan.	120 June 1111 ₂ May	Denver Div.—6s, 1899	114 ¹ 2b.	115 h	11212 May	1154 Fe
ich, Cent1st, con., 7s, 1902.	131 a. 136	b 130 July	13312 Meh.	180 0000001, 00, 1010	. ALC U.	TTO D	ALE Guin.	ALC AND
Consol., 58, 1902		111 Jan.		Virginia Mid.—Gen. m., 5s, 1936	87	88 a	7838 Jan.	90 A1
Conv. debenture. 5s. 1907	123	¹ 20. 118 ³ 4 Jan.	125½ June 104½ July	Chicago Div5s. 1910 Tr rec	102 a	102 h	8810 Jan	45½ Ju 103 Ju
ii. Lake Sh. & W.—1st, 6s, 1921 Conv. debenture, 5s, 1907. iiw. & North.—M. L., 6s, 1910. Extension, 1st, 6s, 1913. inn. & St. Louis—1st, 7s, 1927. O. Kan. & Tex.—Con., 6s, 1920.	109 109	18b. 10612 Jan.	111 Apr.	Wabash-M., 78, 1909, Tr. red	9712b.		86 Jan.	1001 ₂ Ju
Extension, 1st, 6s, 1913	106	10514 Jan.	111 Apr. 1091 ₂ Mch.	Tol. & W1st, ext., 7s, Tr. rec	. 10112b.	10214b	8912 Jan.	10314 Ju
o. Kan. & Tex.—Con 6, 1927	62leh 6	0. 90 Jan.	97 July 641 ₂ June	1st, St. L. Div., 7s, 1889, Tr. rec	. 10112b.	102145	9312 Feb.	10234 M 103 Ju
Consol., 5s, 1920	5712b. 5	b. 5012 Apr.	60½ June	Con., conv., 78, 1907, Tr. red	9712b	98	85 Feb.	100 ½ Ju
Consol., 5s, 1920 Consol., 7s, 1904-5-6 o. Pacine—1st, con., 6s, 1920	9512b. 98	34 8712 Mch	. 97 June	Gt. West.—1st,7s, 1888,Tr.rec	. 10112b.		89 Jan.	10312 Ju
3d, 7s, 1906	113 b. 113	0. 110½ Jan.	115½ Apr. 121½ Apr.		. 99 b.	10612	1023 Jan	102½ Ju 10958 Ju
3d, 7s, 1906 Pac. of Mo.—1st, ext., 4s, 1938 2d mort., 7s, 1891 lobile & Ohio—New, 6s, 1927 General mort., 4s, 1938	102 a. 10	34b. 9734 Jan.	10234 June		9712	973	9514 Jan.	101 A
2d mort., 7s, 1891	103 b. 103	b. 10334 July	105½ Apr. 116½ May 58 June	2d mort., 3g., 5sc., 1927	. 34	33 b	. 34 July 987 ₈ Jan. . 102 Apr.	106 Ju

Note.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama-Class A, 4 to 51906	103		Missouri-6sdue 1889 or 1890					
Class B, 5s	110	115				South Carolina—6s, non-fund. 1888 Brown consolidated, 6s 1893		
6s, 10-20	1004		New York-6s, loan1892	110^{12}		Tennessee-6s, old1892-1898	65	
7s, Little Rock & Fort Smith iss.		13 17	6s, loan				$\frac{75}{105}$	
7s. Memphis & Little Rock iss 7s. Arkansas Central RR			Funding act	10				731
Georgia-7s, gold1890	1024		Chatham RR	6		Virginia-6s, old		
Louisiana—7s, cons		8834	Consolidated to 1010			Ga concolidated 9d comica		-
Michigan-7s1890		00.4	681919		127	6s, deferred, trust receipts	818	9

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.		_	East Tenn.—Eq. & Imp., g., 5s, 1938	9412		Northern Pacific—(Continued)—		
(Stock Exchange Prices.)	88	92	East Tenn.—Eq. & Imp., g., 5s. 1938 Mobile & Birm.—1st, g., 5s. 1937 Alabama Central—1st 6s 1918	11412	95	North. Pac. & Mon.—1st, 6s. 1938 Cœur d'Alene—1st, 6s, gold. 1916	110	10778
Atch. Top. & San. Fe-4 ¹ ₂ 81920 Sinking fund, 681911		9812			121	Gen. 1st, gold, 6s1938	107	
Sinking fund, 6s	9818	984	2d, extended, 5s. 1919 3d, extended, 4½s. 1923 4th, extended, 5s. 1920	11212	11312	Gen. 1st, gold, 6s 1938 Cent. Washington—1st, g., 6s. 1938 Norf. & W.—New Riv., 1st, 6s. 1932	*106 116	11719
Balt. & Ohio-1st, 6s, Park B.1919	$121^{1}4$	iii	4th, extended, 5s	*	$\frac{119}{103^{1}2}$	Imp. & Ext., 6s. 1934 Adjustment M., 7s 1924 Equipment, 5s. 1908	$\frac{111}{1091_2}$	
5s, gold 1925 Cons. mort., gold, 5s 1988 Beech Creek—1st, gold, 4s 1936 Bost. H. Tun. & W.—Deb, 5s 1913	111		5th, extended, 4s. 1928 1st, cons., fd. coup., 7s. 1926 Reorg., 1st lien, 6s. 1908 B. N. Y. & E.—1st, 7s. 1916 N. Y. L. E. & W.—Col. tr.,6s.1922			Equipment, 5s1908	93	97
Beech Creek—1st, gold, 4s1936 Bost, H. Tun, & W.—Deb, 5s.1913	86	90 1011 ₂	B. N. Y. & E.—1st, 7s1916	*142		Ogd. & Lake Ch.—1st, con. 6s. 1920	94	
Drookly II Elev18t, g., 081924	112	$\frac{1121_{2}}{91}$	N. Y. L. E. & W.—Col. tr.,68.1922 Funded coup., 581969	89	90	Ohio & Miss.—Cons., s. f., 7s1898 Springfield Div.—1st 7s1905	115	1173
2d, 3-5s	105^{1}_{4}	1055_{8}	Income, 6s			General 5s	9578	
Union El., 1st, guar., 6s. 1937 Brunswick & West.—1st,g.,4s.1938 Buff. Roch. & Pitts.—Gen., 5s.1937 Roch. & Pitts.—1st, 6s. 1921	100		Jefferson—1st, gu. g. 5s1908	81 106		General 5s. 1932 Ohio River RR.—1st, 5s. 1936 General mort., gold, 5s. 1937 Oregon & California—1st, 5s.1927	100 87	
Roch. & Pitts.—1st, 6s1921 Burl Ced. Rap. & No.—1st, 5s.1906	123	126	Jefferson—1st, gu. g. 5s 1909 Eureka Springs R'y—1st,6s.g.1933 Evan. & T. H.—1st, cons., 6s. 1921 Mt. Vernon—1st 6s 1923	11710		Oregon & California—1st, 5s.1927 Pennsylvania RR.—		
Consol. & collat. trust, 5s 1934 Minn. & St. L.—1st, 7s, gu 1927 Iowa C. & West.—1st, 7s 1909	87 95		Mt. Vernon—1st 6s1923		114	Oregon & California—1st, 5s. 1927 Pennsylvania RR.— Pitts, C. & St. L.—1st, cp., 7s. 1900 Pitts, Ft. W. & C.—1st, 7s 1912 2d, 7s.——1912 3d, 7s.——1912 Clev. & P.—Cons., s. fd., 7s. 1990 4th, sink fund, 6s.—1892 St. L. V. & T. H.—1st, gu., 7s. 1897 2d, 7s.——1898 2d, guar., 7s.—1898 Peorla & Pek. Uion—1st, 6s. 1921 2d mortg, 4*2s.——1921	*118	
Iowa C. & West.—1st, 7s, gu. 1927	100		Flint & P. Marq.—Mort., 6s1920		122	2d, 7s	14334	
Ced. Rap. I. F. & N., 1st, 6s.1920	96		Evans. & Indian.—1st, cons. 1926 Flint & P. Marq.—Mort., 6s. 1920 1st con. gold, 5s. 1939 Fla. Cen. & Pen.—1st g. 5s. 1918 Gal. Har. & San Ant.—1st, 6s. 1910	105	107	3d, 7s	125	130
Central Ohio Reor.—1st, 4 ¹ ₂₈ .1930	1003		Gal. Har. & San Ant.—1st, 6s. 1910	*	$\frac{110^{1}}{104}$	4th, sink, fund, 6s1892	10412	117
Cent. RR. & Bank.—Col.g.,5s.1937 Cent. of N. J.—Conv. deb., 6s.1908	115^{19}		2d mort., 7s		100	2d, 7s1898	*10612	
Cent. of N. J.—Conv. deb., 6s. 1908 Lehigh & W. B., M. 5s 1912 Central Pacific—Gold bds., 6s. 1895 Gold bonds, 6s	1141_{2}	107	Grand Rap. & Ind.—Gen. 5s1924 Green B. W. & St. P.—1st 6s1911	95 67	85	2d, guar., 7s	111	
Gold bonds, 6s	11510		Housatonic—Cons. gold 5s1937	*105 125		2d mortg., 4 2s. 1921 Pine Creek Railway—6s. 1932 Pitts Cleve. & Tol.—1st, 6s. 1922 Pitts, Junction—1st 6s. 1922 Pitts, Junction—1st 6s. 1922 Pitts, W. & Y. —1st 6s. 1932 Pitts, Painsv. & F.—1st, 5s. 1916 Pitts, V. & & Ash.—1st. 5s. 1927		70
Gold bonds, 68. 1897 San Joaquin Br., 68. 1897 Cal. & Oregon—Ser. B, 68. 1892 West. Pacific—Bonds, 68. 1899	*116		Housa Tex. C.—1st, m. l. 7s. Tr. rec. West Div. 7s, Trust receipts. 1891 1st Waco & Nor.—7s	120	125^{3}_{8}	Pitts. Cleve. & Tol.—1st, 6s1922	*100	
West. Pacific—Bonds, 6s1892	iii		2d m.8s.M. l. Trust receipts. 1913	$\frac{108}{120}$		Pitts, Mc, K, & Y.—1st 6s1922	*109 118	
No. Railway (Cal.)—1st, 6s.1907 Ches. & O.—Pur. M. fund, 6s.1898		117			7912	Pitts. Painsv. & F.—1st, 5s1916 Pitts. V. & Ash.—1st, 5s1927	*112	10014
6s, gold, series A		119	1st, gold, 3½s1951	9412		Proport & Ariz Cont 1st 6s @ 1016		
Chicago & Alton-1st. 7s 1893	1091_2	$\begin{array}{c} 81 \\ 1101_2 \end{array}$	Springf. Div.—Coup., 6s1898	1014		Rich. & Danv.—Debenture 6s. 1927	*****	10419
Sinking fund, 6s1903	12312	$\frac{125_2}{124}$	1st, gold, 3 ¹ 2s 1951 Gold 4s 1952 Springf, Div.—Coup., 6s 1898 Middle Div.—Reg., 5s 1921 C. St. L. & N. O.—Ten. I., 7s 1897 1st, consol., 7s 1967 2d, 6s 1967	*117	120_{2}	2d income, 6s. 1916 Rich. & Danv.—Debenture 6s. 1927 Atl. & Char.—1st, pref., 7s. 1897 Rich. & W.P.Ter.—Con.e.t., 5s. 1914 B.W. & O.—No. & M. 1stg. gu. 5s. 1916	8412	
			1st, consol., 7s	×	119	R.W.&O.—No. &M.1stg.gu.5s.1916		
St. L. Jacks, & Chic.—1st,7s.1894 1st, guar. (564), 7s. 1894 2d mort. (360), 7s. 1898 2d, guar. (188), 7s. 1898 Miss. R. Bridge—1st, s. f., 6s.1912	$113\frac{1}{2}$		Gold, 5s, coupon 1951	118	11812			50
2d mort. (360), 7s1898 2d. guar. (188), 7s1898	115 115		Memp Div., 1st g. 4s 1951 Dub. & S. C.—2d Div., 7s 1894 Ced. Falls & Minn.—1st, 7s 1907	96	101_{2}	St. Jos. & Gr. Is.—2d inc 1925 Kan. C. & Omaha—1st, 5s 1927 St. L. Al. & T. H.—Div. bonds. 1894	*40	80 45
Miss.R. Bridge—1st, s. f., 6s.1912	107		Ced. Falls & Minn.—1st, 7s. 1907	70	7.5		$\frac{120}{108}$	
Chie. Burl. & Nor.—Deb. 68 1896 Chie. Burling. & Q.—5s, s. f 1901 Iowa Div.—Sink. fund, 5s 1919 Sinking fund, 4s	10612		Ohio Ind. & W.—1st, pref. 78. 1907 Ohio Ind. & W.—1st, pref. 78. 1908 Ohio Ind. & W.—1st pf., 5s. 1938 Ohio Ind. & West.—2d, 5s. 1938 I.B.&W., con. inc. Trust receipts.	11612		Bellev, & Car.—1st, 6s1923. Chi.St.L.&Pad.—1st, gd. g. 5s 1917. St. Louis So.—1st, gd. g. 4s. 1931. Car. & Shawt.—1st g. 4s1932. St. Louis & Chia.—1st go. 6s1932.	100	
Iowa Div.—Sink. fund, 5s. 1919 Sinking fund, 4s	$97\frac{1}{973}$	$\frac{971_{2}}{98}$	Ohio Ind. & West.—2d, 5s1938 I.B.&W., cop. inc. Trust receipts	32 13	37	St. Louis So.—1st, gd. g 4s.1931 Car. & Shawt.—1st g. 4s1932	83 82	
Plain, 4s. 1917 Chic. Mil. & St. P. — 1st, Ss, P. D. 1898 2d, 7 3-10s, P. D. 1898 1st, 7s, \$ g, R. D. 1902 1st, La Crosse Division, 7s. 1893 1st J. & M. 7s.		9312	Ind. D. & Spr.—1st 7s, ex. cp. 1906 Ind. Dec. & West.—M. 5s1947	* 9512				106
2d, 7 3-10s, P. D	•	122	20 M., 10c, 58		3934	St. L. & I. M.—Ark. Br., 1st, 7s. 1895 St. Louis & San Francisco— 1st, 6s, P. C. & O	100	100
1st, 7s, \$ g., R. D	$\substack{1241_{2} \\ 1097_{8}}$		Iowa Central—1st gold, 5s1938 Kan. C.Wyan.& N.W.—1st, 5s. 1938	83		1st, 6s, P. C. & O		
1st, I. & M., 7s. 1897 1st, I. & D., 7s. 1899 1st, C. & M., 7s. 1903	115		Kings Co. Elev.—Ser. A,1st 5s1925	104	105	1st, trust, gold, 5s1987	981_{2} 971_{2}	9919
1st, C. & M., 7s	1244		Lake Shore & Mich So.— Cleve. P. & A.—781892	1103		Ft. S. & V. B. Bg.—1st, 68.1910	* 95	
1st, I. & D. Extension, 7s1908	$^{^{\circ}}_{117}$		Buff. & Er.—New bonds, 7s. 1898 Kal. & W. Pigeon—1st. 7s 1890	122 1013	124	St. L. K. & So. Wn.—1st, 6s.1916 Kansas Mid'd.—1st, g. 4s.1937	95	
1st, La C. & Dav., 5s1919	104		Buff. & Er.—New bonds, 7s. 1898 Kal. & W. Pigeon—1st, 7s 1890 Det. M. & T.—1st, 7s 1906 Lake Shore—Div. bonds, 7s. 1899	134 *1251 ₂		18t, 6s, F. C. & O. 1919 Equipment, 7s		105%
1st, La C. & Dav., 5s. 1919 1st, H. & D., 7s. 1910 1st, H. & D., 5s. 1910	$104^{1}\!_{2}$	126				St. Paul Minn & M1st, 7s1909	114	100.4
Chicago & Pacific Div., 6s. 1910 Chic. & Mo. Riv. Div., 5s., 1926	117	$\frac{119}{1041_2}$	Litchf. Car. & West.—1st 6s. g. 1916 Long Island—1st, 7s	******	10019		119	
Mineral Point Div. 581910	105	106	N. Y. & R'way B.—1st, g. 5s. 1927	104	3812	Minneap, Union—1st, 6s1922 Mont. Cen.—1st, guar., 6s1937 East. Minn., 1st div. 1st 5s. 1908	114_{2}	11478
Chicago & Pacific Div., 6s. 1910 Chic. & Mo. Riv. Div., 5s. 1926 Mineral Point Div. 5s. 1920 C. & L. Sup. Div., 5s. 1921 Fargo & South., 6s, Assu. 1924 Inc. copy, sipk fund 5s. 1916			2d mortg., inc	110	113			86
		10112	N. Y. B. & M. B.—1st, g., 5s. 1935 Brooklyn & Mont.—1sf, 6s. 1911 1st, 5s. 1911 Smithtown&Pt.Jeff.—1st, 7s. 1901	10234		1st, 6s, 1886	10038	87 101
Dakota & Gt. South., 581916 Chic&N.W-Esc&L.S.—1st,68,1901			1st, 5s			Scioto Val.—1st, cons., 7s1910 Coupons off	75	80
Chican, W.—Escal.S.—1st, 68, 1901; Des M. & Minn.—1st, 78.—1907; Iowa Midland—1st, 88.—1900 Peninsula—1st, conv., 78.—1898 Chic. & Milwaukee—1st, 78.1898; Win. & St. P.—2d, 78.—1907; Mil. & Mad.—1st, 68.—1905; Ott. C. F. & St. P.—1st, 58.—1909; Northern III.—1st, 58.—1910; Chicago Rock Island & Pacific— Des Moines & Ft. D.—1st. 48. 1905;			Smithtowner 1.53,78 1907 Louis. & Nash.—Cecil.Br., 78 1907 N. O. & M.—1st, 6s. 1930 N. O. & M.—2d, 6s 1930 Pensacola Division, 6s. 1920 St. Louis Division, 1st, 6s. 1921	107		Godne Don & So let So e 1094	*	10713
Chic. & Milwaukee—1st, 7s. 1898	120		N. O. & M.—18t, 68	100	118	So. Pac., Cal.—1st con. 5s 1938 Texas Central—1st, s. f., 7s 1909 1st mortgage, 7s 1911	95	
Win. & St. P.—2d, 7s1907 Mil. & Mad.—1st. 6s 1905	119		Pensacola Division, 6s1920 St. Louis Division, 1st. 6s. 1921	105 115		1st mortgage, 7s1911 Texas & New Orleans—	******	
Ott. C. F. & St. P.—1st, 5s1909	110		2d, 3s	66			10312	
Chicago Rock Island & Pacific—			S. & N. Ala.—S. f., 6s	12112		Tex. & Pac., E. Div.—1st, 6s. 1905	1092	
Des Moines & Ft. D.—1st, 4s.1905 1st, 2 ¹ 2s1905			Pens. & At.—1st, 6s, gold1921 Nash. Flor. & S. 1st gu. 5s.,1937	103	105 100	Tol. A. A. & Cad.—6s	*106	107 1084
Extension, 48	105_{12}^{12}		Lou. N. O. & Tex.—1st. 481934	*9034		Union Pacific— 1st, 6s1896		11519
Chic & St Louis_let Go 1015	100-2		2d mort., 5s	100		1st 6s 1897	11614	11619
Chie. St. P. & Kan. City—5s. 1936 Minn. & N. W.—1st, g., 5s. 1934 Chie. St. P. & Minn.—1st, 6s1918			2d, income, 6s, "A" 1917 2d, income, 6s, "B" 1917 Michigan Central—6s 1909	*	63	1st, 6s	$\frac{1181}{105}$	119
Chic. St. P. & Minn.—1st, 6s1918 No. Wisconsin—1st, 6s1930	126		Michigan Central—6s1909	11512		Collateral Trust, 5s1907	95 103	
St. Paul & S. C.—1st. 6s 1919	125		Coupon, 5s	*	10612	C. Br. U. P.—F. c., 78. 1895 Atch. Col. & Pac.—1st, 6s. 1905 Atch. J. Co. & W.—1st, 6s. 1905 Utah Southern—Gen., 7s. 1909	95 90	96
Chic. & W. Ind.—1st, s. f., 6s. 1919 General mortgage, 6s		11412	Milw.L.S.&W.—Ext. & Imp., 5s. '29 Michigan Division, 1st, 6s 1924	*	115	Utah Southern—Gen., 7s1909	115	$\frac{96}{118}$
Cin. Ham. & D.—Con. s. f., 7s.1905 2d, gold, 4 ¹ 2s1937	122	10012	Ashland Divisian—1st, 6s1925 Incomes.	*11718	106	Exten., 1st, 7s1909 U. P. Lin. & Col.—1st, g., 5s.1918		115
Cin. I. St. L.& Chie -1st g 4s 1936	*	102	Incomes Minn.&St.L.—I'a Ex., 1st, 7s. 1909 2d mortg., 7s	84	8934	Utah & Northern-Gen., 5s.1926 Valley R'y Co. of O.—Con. 6s.1921		10212
Consol., 6s	102		Southwest Ext.—1st, 7s1910			Wab.St. L. & P Det. Div., 68, Tr. rec.	126_{2}	128
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899 Consol, sink, fund, 7s			Pacific Ext.—1st, 6s1921 Impr. & equipment, 6s1922			Equipment bonds1883 Quin. & Tol.—1st, 7s, Trust rec	10	25
Consol. sink. fund, 78 1914 Cleve. & Mah. V.—Gold, 58 1938 Colorado Midland—1st, g., 6s. 1936	107		Minn. & Pac.—1st mortg., 5s. 1936 Minn.S. Ste. M. & Atl.—1st, 5s. 1926	*	97	Han, & Naples-1st, 7s, Tr. rec		
Columbia & Green.—1st, 6s1916	100		Missouri Pacific—Trust.g., 5s. 1917		9934	Ill. & So. Ia.—1st, ex., 6s, Tr.rec St. L. K. C. & N.—R. E. & RR. 7s. 1895	106	
2d, 6s		9312	Mobile & Obio-1st ext., 6s., 1927	*104	6112	St.Charles Br'ge—1st,6s 1908 No. Missouri—1st, 7s 1895 Warren & Frank.—1st, 7s 1896	$\frac{106}{113}$	11410
2d, 6s	109		1st pref. debentures	7312		Warren & Frank.—1st, 7s1896 West. Va. C. & Pitts.—1st, 6s.1911		
Syra. Bing. & N. Y.—1st, 78.1906	135	140	1st, 7s	125	127	Wiscon. Cent. Co 1st g. 5s1937	95^{7}_{8}	
MOFFIS & ESSEX—181, 78 1914	146	147%	1st, 7s	*11012		Income 5s1937		•••••
2d, 7s	123		N. O. & No. E.—Pr. l., g., 6s. 1915 N. J. Junction—Guar. 1st, 4s. 1986			Miscellaneous Bonds.		
1st, con., guar., 7s1901	143	145	N. J. Junction—Guar. 18t, 48.1986 N. Y. N. H. & H.—1st, reg. 48.1903 N. Y. & Northern—2d, 481927	*106		Am. Water W. Co.—1st 6s 1907		
D-1 6 TT-1 6	10434		N. Y. Susq. & West.—Deb. 6s. 1897		55	1st con., gold, 5s	9912	
Del. & Hud. Canal—1st, 7s1891 1st, extension. 7s1891	10840		2d Alog 1027	82	8310	Cal & Hack Coal & T Pag a 1017	98	98^{14}
7s of 1871 1901 1st, con., guar., 7s. 1915 Del. & Hud. Canal—1st, 7s. 1891 1st, extension, 7s. 1891 Coupon, 7s. 1894 Pa Div coup. 7s. 1917	117		N V Toy & Moy 1st 4s 1010			Fauitable G & F _let &c 1005		
Pa. Div., coup., 7s. 1917	148		N. Y. Tex. & Mex.—1st, 4s1912 Northern Pac.—Divid. scrip ext			Equitable G. & F.—1st 6s1905 Hackensack Water—1st, 5s1926	105	
Pa. Div., coup., 7s. 1917	148		2d, 4 ¹ ₂₈ . 1937 N. Y. Tex. & Mex.—1st, 4s 1912 Northern Pac.—Divid. scrip ext James River Val.—1st, 6s 1936 Spokane & Pal.—1st, 6s 1936	*10712	1097	Iron Steamboat Co —6s. 1901	110	
Pa. Div., coup., 7s. 1917	148		St. Paul & N. P.—Gen., 681936	*107 ¹ ₂	1097	Iron Steamboat Co —6s. 1901	95	
Pa. Div. (eup., 78. 1537 Albany & Susq.—1st, gu.,78.1906' 1st, cons., guar., 68. 1906' Rens. & Sar.—1st, coup., 78.1921' Denv. & R. G.—Imp., g., 58. 1928' Dul. So. Sh. & Atl.—Gold 58. 1937 E. Tenn. Va. & Ga.—1st, 78. 1900	148	152 8434 95 125	N. Y. Tex. & Mex.—1st, 4s 1912 Northern Pac.—Divid. serip ext James River Val.—1st, 6s 1936 Spokane & Pal.—1st, 6s 1936 St. Paul & N. P.—Gen., 6s. 1923 Helena&RedM'n—1st,g., 6s. 1937 Duluth&Manitoba—1st,g. 6s1936 Dul. & Man. Dak. Div.—1st691937	121_{2} 112	108 ⁷ 8 123	Henderson Bridge—1st g. 68.1931	95 95	*****

No price Friday; these are the latest quotations made this week.

ABSTRA	CT F	ROM	REPO	RTS OF	TE	HE N	ATIC)NA	L B	AN	KS N	IADE	то	THE	E CO	OMPTE	ROLI	ER M	IAY 13,	1889.	
1889.	No. of banks.	Capi	ital.	Surplus.	-		Depo	sits.		-1		& dis-		old and		Gold Treasur		Silver.	Silver Treasur	Leg	tend'r
1000.	No				- -	Indivi	dual.	_	Other			rafts.)		lificati		ertificat			certific't	s of	deposi
Maine	76	10,65	5,000	2,627,68	8	10,5	30,37	3	166,2			910,699	2	584,13 244,93	31	13,33		86,59	7 27,08	9 3	8 204,73
N. Hampshire. Vermont	49	7,46	5,000 6,000	1,537,18 1,664,90	5	6,3	67.186	3	370,3 422,3	113	12,	818,35	U	318,0	43	7,09 8,29	20	90,31 68,75	3 7,39	7 5	153,41 205,52
Boston Mass, other	200	51,40	0,000	13,725,33 14,566,34	37	62.0	86.309 $58,61$	7 2	933,	158	98.	905,06 223.79	1 4,	146,8	89. (6,919,53 283,31	30	166,31 $489,76$	4 705.12 3 178.32	8 3,5	913,80 $749,83$
Rhode Island.	60	20,28	7.790 4,050	4,389,13	32	15,2	76,14	1	156,5	579	35,	223,79 773,56	9	098,7 439,3	37	74,25	50	107,21 246,10	7 75,30	8 6	627,61
Connecticut	84	24,01 165,01	9,370	6,917,70			35,21		,312,5			265,55		328,1		237,67					987,95
Total Div.No.1				45,428,28	= =	231,5		= =	,960,			964,08	-	,160,2	-	7,542,40			7 1,175,90		842,86
New York City Albany	45	1,55	0,000	32,854.90 1,276,50	00	272,0 8.0	98,70 12,86	2 6	220,	000	8.	186,81 $641,71$	7 1	386,9	46	0,051,88 450,00	00	18.60	0 3,833,64 2 13,5 7 419,83	3 32,	029,04 403.29
N. York, other	266	34,44	6,060	10,886,83 5,504,78	32	92,6	41,45	4 1	.978.	763	101,	849,26	9 3.	303.7	29	1,094,14	10	556,74	7 419,82	5 3,	368,08
New Jersey Philadelphia	87 43	23,10	89,790 08,000 80,000	11.679,30 5,088.59	03	86.3	08.95 $82,53$	1 1	961, ,380, 668,	278	91,	364,14 $163,43$ $566,78$	1 10	,074,50 ,778,3	19	306,0: 310,9:		220,58 387,87			133.97 436.96
Pittsburg	24 254	10,43	7,600	5,088,59 13.129,51	97	29,0	88.17 13,56	2	668,	334	33,	566,78 5 · 0,93	3 2	040.8	60	368,0	00	191,49 $794,16$	4 187,46	1 2,	552,84 353.40
Penna., other . Total Div.No.2	Management .	165,90		80,420,43		611,4			,400,		-	303.09				3,592.00			3 5,685,33		
Delaware	18	2.13	33,985	864,20	= =		54,64	_ =	44.		5.	165,38	-	-	-	22,79	-	57,56		-	-
Baltimore	17	11,71	13,260	3,907,00	00	19.2	39,09	0	397,	798	28	384,09 962,03	0 1	137.3 015.7 353.6	67	1,228.6	10	100,00	4 480,8	7 1,	214,4: 795,2
Maryland, oth. Washington	32	1,57	76,700 75,000	1,049,73 622,0	00	8,6	$\frac{26,07}{39,76}$	î	308,	069	4	822,32	7	152,7		39,38 589,00	0.1	112,03 $40,46$	8 296,4	9	433.8° 974.2°
Dist. Col., oth.	28	25	52,000 52,514	1,600,20	00	9	$\frac{22.22}{10.95}$	2	476	210		348,06 $796,15$	91	90,9 380,1		80,00	00	6,52 $121,21$	4 16,8 4 74,4	7	60,69
Virginia West Virginia.	19	1,85	6,000	460,5	49		60,74		82.		4	391.74	9	235,4	98	$\frac{21,7}{12,5}$	30	32,43	2 10,4	1	269.5
Total Div.No.3	-	24,36	39,45	8.563,7	-	54,0	53,49	9 2	,434,	518	-	,869,81	_	,372,1	98	1,994.0	10	470,23	3 1,005,6	4,	683.7
North Carolina South Carolina	18 16	2,27	76,000	578,2 836,5	43		91,65		110, 621,		5	200,92 770,78	4 7	$157.8 \\ 113.5$	60		50	154,95	8,1 2 10,09	0	279,3 289,1
Georgia	27	3,65	51,000	1,064,93	37	5.8	66.00 12.89	0	172, 207,	299	7	928.59	1	335,4	27	36,4	10	148,24 $245,94$	7 162,9	10	593 7
Florida Alabama	13 24	3.8	29,000	118,3 904,2	22	2,8	66,07 99,67	1	207,	607	2	196,73 $186,32$	6	41,8 288,0	77	$\frac{1.1}{20.4}$	50	104,38 154,37	6 6	36	172.5 424.2 174.7
MI188188IDD1	12	1,13	30,000	267.3	01	2,1	91,55	4			2	,430,10	1	41,3	45	6,0	00	65,82	5 45,4	35	174,7
Louisiana, oth.	5	3,12	25,000 00,000	1,471,0	33	1.0	65,43	4	553, 110,	493 000		858.78 948.53	4	214,8 49,1	74	74,3		146,69 56,89	4 69,4	1,	580.8 63,6
rexas	110	12,99	22,849	2,937,1	70	17,2	77,92 $86,02$	2	438,	913	25	395,86	5	634,9	48	100,0	80	388.92 52,45	9 264.1	03 2,	147,0
Louisville	9	3,65	50,000	221,0 999,4	29	4,8	06,23	7	266, 915,	283	10	616,47 837.03	9	38.5 569,8	15	22,3 34,0	20	52,45 76,03	19,0	10	140,5 984,7
Kentucky, oth. Tennessee	63	10,20	08,756 $55,000$	2,293,2 1,609,8	95	11,2	26,80	0 1	,554, 461,	019	18	940.21 809.18	6	409,7 558,8	76	40,0	00	91,38	49,0	19	595,8
Total Div.No.4		-	97,105	13,402,2			$\frac{032,81}{14,29}$,702,		-	,119,56		,454,1		112,1 458,0		945.65	1,737,1		385,0
Cincinnati	13		00,000	1,992,5	= :		216,45	= =	,643,				_	330,7		284,2		85,40	-	4	197,0
Cleveland	9	6,70	09,920	1,064,0	00	11,8	307,13	8	343,	170	17	,826,52 ,144,94	1	667,9	94	190,0	00	58,89	25,0	00 1,	284,0
Ohio, other Indiana	97	12.2	64,000 76,996	5,973,5 3,772,1	42	27.5	65,43	0 1	1,236, $1,185,$	032	29	018,14 $222,55$	9 1	,453,9 ,746,1	33	133,8 157,7	20	485,83 345,66	38 74.7	52 2,	459,3 $137,7$
Chicago Illinois, other.	19	15,2	50,000 16,500	5,601,0	00	54,0	080,00	5	867.	743	65	,638,71	4 10	0.996.0	197	2,233,5	00	384,02	23 1,011,1	34 11,	683,4
Detroit	1 8	4,4	00,000	4,883,2 539,0	00	9,6	42,68 $65,45$	100	748	100	14	,815.56 $,034,37$	4	,955,8 922,4 1,217,3	03	194,2 $120,1$	26	382,82 115,50 211,16	00 44.9	93 1,	058,4
Michig'n, other Milwaukee	104	11,1	76,340 50,000	2,510,8 390,0	96	23,1	49,71	9	50, 444	,296	30	,032,96	6 1	648,2	355	40,5 120,0	10	39,01	61,1	17 1,	020,6 $482,9$
Wisconsin,oth	57	4.8	75,000	1,420,5			009,01		142		16	,290,82	27	879,1	160	19,1	00	142,47	73 11.1	33	508,1
Total Div. No.5	674	103.9	18,756	28,146,9	22	249,	01,5	00 11	1,188	,358	297	,439,28	30 21	1,818,0	26	3,493,2	60 2	,250,78	1,473,4	57 28	,022,3
Iowa Minnesota	132		00,000	2,810,8		20,5	79,68	9	193			,597,69	3 1	1,217,8 $2,221,0$	376	70,0		261,4	79 46,2 59 13,1	54 1,	$240,3\\801,0$
St. Louis	4	3,2	05,000 00,000	2,604,8 900,5	48	6,0	275.81 034.94	5	943	,319	1 6	.115,4 ,930.7	50	960,	279	575,0	00	283,33	15 287,0	00 1	,663,6
St.Jo.& Kan.C. Missouri, eth'	39	7.1	00,000 38,240	869.5	00	13,3	349,12 416,55	22 1	1,232	,761	1 18	.942.54	16 1	259.3	322	259,9 9,4	180	239,28 63,50	9 227.9	69 1	531,4 $337,1$
Kansas	160	12,9	00,405	1.844.6	71	17.	194.21	161	780 924	,701	22	,733,68 ,309,50	06	889.8	345	38.3	00	197,9	10 88,3	29 1	196.2
Omaha Nebraska, oth	102	3,3	00,000	1,172,9	50	7.9	$\frac{979.0}{122.78}$	79	924	,326	16	,038,58 ,360,36	55 1	649,	785	18,4 19,5	30	160,7	46 9,5	10	668,4 398,4
Dakota	59	3.7	86,918	892,8	70	6.1	128,10	20		.752	- 7	,699,0	14	300,3	372	16,6	60	94.7	20 9.5	24	353,3
Total Div.No.6			36,163		=	-	780,29		4,358	,856	151	,727,64	= =	9,568,2		1,011,3	70 1	,425,9			,190,2
Nevada	2	2 5	82,000 00,000	98,0 450,0	000	4	255,18 198,8	53		,031	,	623,33		37,0 1,586,8		*****	000	20,3		19	12,1
California, oth	. 33	5,4	50,000	1,160,0	97	14,	116,18	39	526	,290	13	3,938,3	55 2	2,351,1	195	16,8	330	203.9	31,2	25	179,0 53,6
Oregon Washington T	31	2,3	60,200 85,400	486,1 744,0	000	9,	146,47 361.88	8		,330		,022,79	97	1,196,8	787	9,7	760	98,6 78,4	36 9,3 82 11,5	75	147,5
Total Div. No.	-		77,600		247		078.5		1,361			,986,20		6,201,		30,4		407,4		53 <u> </u>	392,6
Arizona	1		00,000	15,0	000	20	132,4	59				139,3	81	19,		****	-	1,1	46	60 1	14,0
Idaho	36	3 4	75,000	1,242,3 85,8	800	19,	379,1 07 6 ,8	37	1,108 69	,323	3	829,1	661	1,526, 153,	199	31,8	300	124,3	53 10,0	71	64,6
Montana New Mexico .	18		90,000 75,000	499,0	000	9,	443,4 794,8	37		,257 $,988$		9,979,6	78	862,		18,1	150 -0υ	76,6	58 30,9 38 2,7	25	483,6
Utah Wyoming	. 1	1,1	50,000	414,5	500	3,	382,13	39		,036	51 5	3,108,3	36	389,	661	79,4	110	21,4	40 17,3	07	59,1
Total Div.No.8	- S		75,000 55,000				660,3° 869,29	-	1,695	538		2,419,3 1,179,4	-	181,	-	134,0	180	15,2 279,9		$\frac{98}{61}$ $\frac{1}{1}$,898,7
otal for U.S.	-	-		193,746,1		-			CONTRACTOR STREET	Martin Street	-						mention in the latest			_	
			EMENT		_	NATIO						E RES	-		ITLE			TALS.			
	1	-	. [1 4 1	-				-			. 1		9 (ies.	Other Cities.	7
OTALS FOR RES CITIES, &C.	ERVE	Boston.	Fork	Albany. Phila- delphic	Pittsburg	Baltimor	ington	New Orleans.	Louisville	Cincin- nati.	Cleveland	Chicago	roit.	Minoanke	Louis	Kansas City. St. Joseph.	Omaha.	Fran-	Total Reserve Cittes.	333	Total United
		Bos	Ν.	Alban Phila del	Pit	Bal	Wash-	Ne.	Lon	Cin	Cler	Chi	Detroit	Ma	St. 1	Kan	Ome	S. F	Tot	707	Tot
Resources.				Iil's Mill's.		s Mil's	Mil's	Mil's	Mil's	Mil's		Mill's.	fil's	Mil's A	fil's	Mil's Mil	's Mil'	s Mil's	Millions. M	llions.	Millio
oansonds for circula	tion	143.9 3 2.9	306·2 5·1	86 91.1	33	6 28.4	4.8 1		10.8		17.1	65.6	4.1	4.3	6.9		2 10			$934.4 \\ 128.5$	1.73
ther U.S. bonds		2.8	7.8	3 1.3	1.		1.1	1.0	-8	1.5		1.1	.4	·3	.5	-	4	-	258	258	5
ocks, bonds, &c.		3.6	21.3	4 3.8		3 .9	*5	2.3	-2	2.2	.5	2.3	.1	.4	1.0	.7		1	40.8	624	10
ue from banks eal estate		39.1	28.4	3.8 15.0 4 3.6	2		1.8	2.1	1.4	6.3		1.2.6	2.8		3.0		4 2			179°3 41°4	32
old coin		4.1	7.0	4 1.6	2		.3	.7	.8	*7		10.7	.5	·1	1.0	1.6	1 1	- 1	36·0	356	
old Treasury ce	rt's	6.9	60.0	.2	1		.6	.1		•3		5.3	.1	•1	.6		1		74.4	3.8	7
old Clear. House liver coin and ce			4.4	9·2	**:		*3		•1		•••	1.1					1		9.6	11:0	2
egal tender note	8	3.8	25.9	··· 1·2 ·2 4·8	2		-8	1.6	1.0	2.2		11.2	1.1		1.2	-	2		616	36·2	-
. S. ctfs. of depo	sit	8	6.1	2 2.7		. 7	-1			2.0		.2			.5				128	.9	1
ational bank not learing House e:		9.1	3·2 70·5	·1 ·4 ·9	1	6 '3 5 1.0		1.1	-1	•4	-	1.7	.3	•1	.2	1.0	1 .	4 5	992	16.0	
ue from U.S. T	reas	.5	.6	.1 .1		1				-1		.1						. 1	1'4	6.5	
ther resources		1.0	5.5	.5 1.4	_:	6 .2	.3	-4	.5	1.1	-2	.3	.3	.1	.1	-3	1		12.8	252	-
Totals		2221	562.5	15.5 149.9	54	1 411	11.7	5:5.9	16.1	46.6	25.1	1167	21.5	8.6 1	5.3	29.8	7 18	0 9.1	1,390 3 1,	514.6	2,90
Liabilities.			4410	4.0								15									
apital stock		51 ⁴ 13 ⁷	32.9	1.8 23.1 1.3 11.7		4 11 7	1.6	3.1		3.8		15.3 5.6	4.4	.8	3.2		3 3			$\frac{3918}{1097}$	
Individed profits		4.8	13.5	2 19	1		.5	*6	.2	.6		2.1	.8	-3	.5	*4	1 .	2 .3	289	551	8
Due to depositors		2.6	4.2	5 2.2			.3	.9				*8	.3	*3	2	*5	1 .	3 .5	183	1129	13
Due to banks		103·2 46·3	278 ⁵	8.2 87.7 3.7 23.1		2 3.7	8.8	2.2		103		38.0	2.5	5·4 1·4	6.0	12.3 2	8 4		6954 3528	773 7 58 2	1.46
DE DO DAILED				1		2 1			.1	.6		-	.1		1		2	-	3.2		
Other liabilities	*****	-1	•2	2		~ 1	****	****			1 1 ~								C3 ~	13.5	

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	As
BOSTON. BAILROAD STOCKS.			Huntington & Broad Top		18
Atabisan & Tanaka	3610	364	Preferred	53	46
Roston & Albany	216	217	Lehigh Valley Little Schuylkill	69	70
oston & Lowell	160		Minehill & S. Haven	71 % 54 %	72
tchison & Topeka Boston & Albany Boston & Lowell Boston & Maine	200	0.00	Minehill & S. Haven Nesquehoning Valley	5419	54
		259 17	Northern Central North Pennsylvania	\$ 67	
California Southern Central of Massachusetts	11	12	North Pennsylvania	9 87 513 ₈	
Preferred	24	25	Pennsylvania Phil. & Erie Sunbury & Lewiston United Co's of N. J West Jersey & Atlantic	3 263	28
hic. Burl. & North'n	4934		Sunbury & Lewiston	2	55
hic. & West. Mich	25	7	United Co's of N. J		237
leveland & Canton	*****	7	West Jersey		66
Preferred. concord connecticut & Passump. connecticut River. Castern Preferred. Stebburg pref	21991-	2315	West Jersey & Atlantic		43
oncord	8:13%		Allegh Vel 7 2 10c 200	112	
onnecticut River	8200		Inc. 78 end. conn '94	34	
astern	100		Bells Gap-1st M., 6s	109	
Preferred	133		Cam. & AmbM. 6s,'89	10134	
itchburg, pref		70 26	Catawissa-M. 7s, 1900	124	
lint & Pere Marquette		26	Chartiers-1st mort., 7s	120	11
That & Pere Marquette Preferred	*****	95	Clearneld & Jen.—1st, 6s.	120	12
C Momph & Birm	3	50	Del & Rd R _1et 7g 1905	135	12.
onisville Evans. & St. L.		26	Easton & Amboy _M 5a	200	11
Preferred	35		Elmira & Wilm1st. 6s.	120	
Taina Control			Sunbury & Lewiston. United Co's of N. J. West Jersey. West Jersey & Atlantic. RAILBOAD BONDS. Allegh. Val.—7 3-108, 96. Inc. Cs. end. coup., 94. Inc. Cs. end. cs. end. end. end. Inc. Cs. end. end. end. end. Inc. end. end. end. end. end. Inc. Cs. end. end. end. end. Inc. end. end. end. end. end. Inc. end. end. end. end. end. Inc. end. end. end. end. end. end. Inc. end. end. end. end. end. end. Inc. end. end. end. end. end. end. end. Inc. end. end. end. end. end. end. end. end		
fanchester & Lawrence.	1458	15	Hunt'n & B. T 1st, 7s		
Texican Central	11458	1204	2d mortg., 7s	102	11
fanchester & Lawrence. Iexican Central. I.Y. & New Eng., pref Forthern. Forwich & Worcester	11812	120-9	Toh V _lat Co C & D 100	1102	
Torwich & Worcester	₹175		2d 7s reg 1910	116 139 kg	
		6	Cons. 6s. C. & R., 1923.	138	I
ld Colony	175		North Penn,-1st M., 7s.	1174	11
old Colony Portland Saco & Ports	3125	75	General mort. 7s, 1903.	128	
ummit Branch		70	N.Y. Phil. & Norf -1st, 6s	50	11
ermont & Mass Visconsin Central	2178	2238	Income, 68	12734	12
Preferred	91.8	60	Cong eg coup 1005	1214	12
r referred		00	Cons 5s conp 1919	114	
BONDS.			4 los, Trust Loan	108	
tch. & Topeka—1st, 7s Collat. Trust, 5s Plain, 5s		116	Perkiomen-1st se. 5s, '18		10
Collat. Trust, 5s	\$ 75 2		2d series 5s, 1918	11712	10
Plain, 5s	8 60		Penn. & N.Y.Can78, 96	11712	11
Mortgage, os	3	94	Concret morte 40	110	10
and & Mo P in Nob -	*	0.4	Philadel & Read _1st fia	100	12
Exempt. 6s	\$11819		2d. 7s. C. & R., 1893	113	
Non exempt, 68	106 %		Cons., 7s, coup., 1911	3135 b	13
Plain, 5s. Mortgage, 5s. Trust, 6s. Surd. & Mo. R. in Neb.— Exempt, 6s. Non exempt, 6s. Land grant, 7s. alifornia South.—1st, 6s. Income, 6s. Onsol. of Ver.nont—6s. Castern, Mass.—6s. new.	\$1107		N.Y. Phill. & Nort — 1st, 6s — 1ncome, 6s	***	12
alifornia South.—1st, 68.	2	39	Imp., 68, g., coup., 1897.	8109	10
ongol of Vernont 58	875	00	Deferred incomes conn	12	1
Income, 08. 2astern, Mass.—6s., new., 2astern, Mass.—6s., new., 2c. Pt. Scott & Mem., 6s. C. Pt. Scott & Gif.—7s. 2astern, Mass.—6s.—6s. C. Pt. Scott & Gif.—7s. 2astern, Mass.—6s.—6s.—6s.—6s.—6s.—6s.—6s.—6s.—6s.—	124	127	Deferred incomes, comp phill. W. & Balt.—Tr. c., 4s Pitts. Cin. & St. L.—Ts, cp. Schuyl. R. E. S.—Ist, 5s. Steuben. & Ind. 1st m. 5s. United N. J.—G. 6s. 1908 Warren & Frank.—Ist, 7s. W. Jersey & Atl.—Ist, 6s. W. Jersey & Atl.—Ist, 6s. Pitts.—Br., 6s. Pitts.—Br., 6s. Pitts.—Br., 6s. Pitts.—Br., 6s. BaltInjore & Ohio. List per G. S. L. Charles, 1909 BaltInger & Ohio. List per G. S. L. Charles, 1909 BaltInger & Ohio. List pref.	10219	10
C. C. Ft. Scott & Mem. 6s	ð	115	Pitts. Cin. & St. L 7s,cp.	121	
C. C. Ft. Scott & Glf78	11719		Schuyl. R. E. S1st, 5s	105	10
ans. City Law. & So68	100	00	Steuben. & Ind.1st m. 5s.	*** **	13
an Cit St Ic &C B	******	20	Warran & Frank 1st 7a		11
City Spid & Momp 60			West Jargey_let M 7a		111
City Clin. & Spr'd58	ğ	10019	W. Jersey & Atl1st. 6s	109	
ittle R. & Ft. Sm7s	105		West Penn6s, 1893		
ouisv. Ev. &St. L 1st, 6s	110		Pittsburg Br., 6s	108	
2d mort., 2-6s		*****	BALTIMORE.		1
1002 e. Ont.—1925, 68.	******	*****	Paltimore & Ohio	80	
lexican Cen _4s 1911	65		1st pref	120	
1st con. inc3s. 1939		29	2d pref	105	11
2d con. inc , 3s, 1939		20	Central Ohio	ð	4
Y. & N. Eng.—1st, 7s.			Preferred		1
2d mort 6s	*****	1194 1104	Charl. Col. & Augusta Western Maryland RAILROAD BONDS.	11	5
gdens, & L. C -Cong Co	*****		RAILROAD BONDS		
Rutland-5s	1004		Atlanta & Char1st. 78.	118_{12}	12
1923, 6s fexican Cen -4s., 1911 1st con. inc., 3s, 1939, 2d con. inc., 3s, 1939, 7, 4 N. Eng.—1st, 7s. 1st mort., 6s.————————————————————————————————————	\$ 86 \$ 71 67		Income, 6s	105 101 ₉	10
Texas Division-5s	4 71	75	Balt. & Ohio-4s, 1935	10119	10
Incomes.	9534		Cape Fear & Yan1st, 6s	11091	110
Viscon. Cent.—1st M., bs	953 ₄ 501 ₄	90	Char Col & Anglet 7	₹103 ¹ 4 100	
Income, 5s. PHILADELPHIA. RAILROAD STOCKS	504		RAILROAD BUNDS. Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935 Cape Fear & Yaq.—1st, 6s. Cent. Ohio—6s, 1890 (Char. Col. & Aug.—1st, 7s. Cin. Wash. & Balt.—1sts. 24. 5s.	9938	9
RAILEGAD STOCKS		- 1	2d, 5s	49	5
	44		3d. 24	2319	2
amdon & Atlantia and	35		1st Inc., 5s, 1931	10	1
Last Pennsylvania Elmira & Williamsport		58	2d, 5s, 3d, 2q, 1st 1nc., 5s, 1931 Seab'd&Ro'n'ke-5s, 1926 West. Md., 3d guar, 6s. Wil. Col. & Aug., 6s, 1910.	105	
Imira & Williamsport			West. Md., 3d guar., 6s	117	17
Preferred					

N. Y. and	Brooklyn	Gas	Securities-Brokers'	Quotations.
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GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	$ \begin{array}{r} 67 \\ 100 \\ 83 \\ 170 \\ 116 \end{array} $	70 103 867	People's (Brooklyn) Williamsburg Bonds, 6s Metropolitan (Brooklyn) Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s.	119 108 89	76 121x 112 126x 103
Bonds, 6s. Nassau (Brooklyn). Serip	100		Equitable	120	122x 112

New York Stock Exchange-Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co	40	43	Mt. Des.& East Sh. Ld.Co.		1.37
Atch. & Pike's P'k, 1st 6s	100		Newb. Dutch & Conn	17	20
Atl. & Char. Air Line	88	90	N. J. Southern	12	34
1st, 7s, 1907	122		N. O. Pac. Land Grant	19	22
Brooklyn Elev'd-stock	35	39	Newp, N. & Miss. Val	15	164
Brunswick Co	24 18	2458	N. Y. V. S. & Buff	2	
California Pacific			N. Y. & Green'd Lake, 1st	35	40
1st mort., 4 28	109	112	2d mort	814	10
2d mort., guar	106	109	N.Y. Loan & Impr	50	
Chic. & Atl Beneficiary.	534	612	N. Pac. P. d'Oreille Div	102	
Cincinnati & Springf	1		Mis-ouri Divis:ou	103	
C.V. W. & M Cen. D.1st.	90		North Riv. Cons. Co.scrip.	14	
Continental Con. & Imp	30	33	O.I.&W 1st acc.int.cert.	45	
Dul. S. Shore & At Stk.	714	8	2d acc. int. cert		
Pref	18	20	Ocean SS. Co1st, guar.	10112	103
Georgia PacStock	134	1.5	Pensacola & Atlautic	334	5
1st 6s	11114	1124	Postal Telegraph-Cable.	33	334
Consol. 58	8112	82 12	St. Louis & Chicago		4
Income 5s	29	3014	Pref		25
Kanawha & Ohio	149		St. Paul E.& Gr. Tr., 1st 6s	101	105
1st pref		74	Scioto Val. 1st, 7s, Tr. rec.	113	
2d pref	234		2d, 7s, Trust receipts	85	
1st 6s			Totedo Peoria & West	134	1449
Keely Motor		819	Utah Central1st 6s	100	
Lehigh & Wilkes Coal	28		Vicksb. & Meridian-1st.		
Little Rock & Ft. Smith	5		2d mort	44	45
L. N. A.&CC. & I. Div., 68	105		Incomes	14	3,
Memphis& Cha'st. consols			Wabash-New 1st, 5s	102 4	10312
Mex. Nat. Construct'n Co.	224		New 2d, 5s		8019
Michigan & Ohio		1	West. N. CarCon 6s	95	97

Investment

Kailroad Intelligence.

The Investors' Supplement, a pamphlet of 150 pages, ontains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every ther month-viz., January. March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies arc sold to subscribers of the Chronicle at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

Latest Earnings Reported. | Jan. 1 to Latest Date.

1		Dittiest 1	tur reerrys 1	reporte a.	Dun I to	Decede Deser
١	ROADS.	Week or Mo	1889.	1888.	1889.	1888.
ı			\$	\$		8
ı	Addison & Penn	May			42,566 852,781	35,989
ı	Alloghony Val	May	178,183	163,311 6,768	852,781	798,165
١	Anniston & Atl.	June	6,784 7,336	6,768	48,627 55,031	44,648
ı	Anniston & Cin.		8,296	8,310	54.797	50,637
ı	Ashv.& Spartan Atch. T. & S. Fe St.L.K.C.&Col.		940 045	367,869 1,008 61,902	9,737,815 26,607	
ł	St.L.K.C.&Col.	2d wk July 2d wk July 2d wk July 2d wk July 2d wk July 2d wk July	2,220	1,008	26,607	
١	Guil.Col.&S.F.	2d wk July	57,811 16,576	61,902	1,708,344	1,318,004
١	Califor'a Cent. Califor'a Sou	2d WK July	11,576	12,842	551,299 421,463	962,569 12,293,388 457,199 194,722
ı	Total systemt.	2d wk July	11,641 454,534	22,888 489,587		12,293,388
ı	Atlanta & Char		109,426 26,618	96,437 23,111	509,049 202,783	457,199
Ì	Atlanta & Char Atlanta & W.Pt.	June	26,618	23,111	202,783	194,722
ı	Atlantie & Pac B.&O.E at Lines	3d wk July	45,677 1,377,361 405,970	55,628 1,330,104	1,510,653 $7,644,535$ $2,300,148$	1,482,979 7,284,175
١	Wostown Lines	June	405.970	372.385	2.300.148	2.275.578
١	Western Lines Total	June	405,970 1,783,331	372,385 1,702,489	9,944,033	
ı	Balt, & Potomac	June	122,130	133,869 67,050	787,423	745,431 474,301 1,048,242 1,026,533
١	Beech Creek	June 3d wk July	*25,448	67,050	358,158	1 010 040
l	Buff. Roch. & Pitt	May	217 716	35,482 194,501	1,053,710 1,067,334	1.026.533
I	Bur.C.Rap.&No. Carro V. & Chie.	4th wkJ'ne	13,124	12,195	325,145	328,805
I	Camden & Ati Ca ıada Atlantie	June	25,448 38,093 217,716 13,124 68,667 42,365 320,000	12,195 68,027	325,145 274,194	328,805 253,011
I	Ca 1ada Atlantic	April.	42,365	42,843 262,000 24,154	155,878 7,206,133	148,249
ļ	Canadian Pacific	June July	28,242	24 154	189,167	151 379
ı	Ceat. Br. II. P	June May.	50.883	64,082	276,674	357,930
ı	Cen.RR.& Bg.Co	May	466,593 1,080,021	64,082 449,032	2,920,921	148,249 6,621,390 151,379 357,930 2,803,938 4,681,867
١	Canadian Pacific Cp. F'r & Yad. Val Ceat. Br. U. P Cen. RR. & Bg. Co Central of N. J Central Pacific	May	1,080,021	1,003,143 1,282,992	4,849,470	
I	Central Lacine	May	1,080,021 1,288,442 7,058 53,021 53,225 22,420	6.309	5,791,874 38,682	5,928,348
ı	Central of S. C Charlest'n & Sav	April	53,021	6,309 42,878 49,704	282,978	37,959 261,497
ı	Char.Col. & Aug.	June	53,225	49,704	282,978 413,546	424,844
Į	Chat. R'me&Col.	May April		********	93,310	00.070
I	Cheraw. & Darl. Ches. & Ohio Ches. O. & S. W.	April	4,872	341 399	29,090 2,005,338	29,070 2,148,921
I	Ches. O. & S. W	June	296,306 146,749	143,249	935,241	912,899
l	Eliz.Lex.&B.S.	Staty	58,792	75,333	334,056	379,903
I	Cheshire	March	296,506 146,749 58,792 49,508 5,224 41,575 142,130	4,5 ± 0 341,399 143,249 75,333 42,599 5,169	132,815 24,936	122,466
١	Chie & Atlantic	April. 3d wk July	41.575	5,169 39,757	1.113,469	1.231.551
ı	Chie. & Atlantie. Chie. Burl. & No	May	142,130		790,433 9,853.570	621,358
I	Chie. Burl. & Q. Lines contr'l'd	May	2,108,261 505,490	1.749.187	9,853 570	8,022.032
ı	Lines contr'l'd	May	46 360	441,412 49,360	2,808.896 1,308,061	1 318 425
ł	Chie. & East. Ill. Chie. Mil. & St. P. Chie. & N'th N'n.	2d wk July 3d wk July	$46,360 \\ 440,000$	457.896	12,440,214	379,903 122,466 28,401 1,231,551 621,358 8,022,032 2,067,362 1,318,425 11,884,920 11,477,426 22,402 117,460 988,058
ı	Chie. & N'thw'n. Chie. & Oh. Riv. Chie. & Ch. Riv. Chie. St. P. & K.C. Chie. St. P. & K.C. Chie. St. P. W. & Co. Chie. & W. Mieh. Cin. Ga. & Ports. Cin. Jack. & Mac Cin. N. O. & T. P. Ala. Gf. South. N. Orl. & N. E. Ala. & Vickso. Vicks. Sh. & P. Erlanger Syst.	June	2,061,05 i 4,735	$2,286,974 \\ 3.986$	11,110,790	11,477,426
ı	Chic. & Oh. Riv.	June	4,735	3.986	35,199	117 460
۱	Chie St P & K C	May	28,016 56,642	25,117 37,568	135,929 1,348,752	988,058
I	Chic.St.P.M.&O.	May	481,441		2,260,357	2,232,577
I	Chie. & W. Mich.	2d wk July	$\substack{481,441 \\ 25,195}$	26,203 5,349 62,146	2,260,357 715,788	988,038 $2,232,577$ $726,668$ $27,824$ $1,261,964$
l	Cin. Ga. & Ports.	June 4thwk J'ne	5,149 $74,072$	69 116		1 261 964
I	Cin Jack & Mac	3d wk July	11,692	140.06508	1,340,216 300,382	259,734 1,853,584
l	Cin. N. O. & T. P.	2d wk July	66,474 29,605	71,557 23,746 12,053	1,878,182 932,987 513,934	1,853,584
l	Ala. Gt. South.	2d wk July	29,605	23,746	932,987	782,857 429,167
ı	N. Orl. & N. E.	2d wk July 2d wk July	$\frac{15,628}{7,164}$		280.292	231.524
ı	Vicks, Sh. & P.	2d wk July		6,512 119,764 6,322 7,434	271,919 $3,877,314$ $236,000$	231,524 247,023
l	Erlanger Syst. Cin.Rich.& Ft.W	2d wk July 2d wk July	125,538 8,132 4,742	119,764	3,877,314	3,544,155
ı	Cin. Rich. & Ft. W	od wk July	8,132	6,322	236,000	19,387
l	Cin. Sel. & Mob. Cin. Wab. & Mich.	June	40,690	39.497	238,579	222,591
l	Cin. Wash. & Balt	2d wk July	35,241	39,497 36,132	43,817 238,579 1,039,544 370,358	219,387 49,842 222,591 1,040,310 327,737 150,197
l	Clev.Akron&Col	2d wk July	35,241 $12,580$ $34,101$	11,153 34,496	370,358	327,737
ı	Clev. & Canton Clev.Col.C.& Ind	May	34,101	34,496		2 500 710
ı	Clev. & Marietta	June	667,640 $19,733$	22,497	3,715,758 117,876	130.085
١	Clev. & Marietta Color. Midland	June 2d wk July	32,159 38,505	26,135	851,625	672,622
l	Col. & Greenv	June	38,505	32,557	340,275	291,870
l.	Col. & Cin. Mid	1st wk J'ly	6,083 57,500	612,451 22,497 26,135 32,557 6,265	851,625 340,275 160,738 1,322,505	1 512 957
ı	Coving & Mac'n	May	6,493	73,897 3,338		150,197 3,500,710 130,085 672,622 291,870 160,997 1,513,857 16,250 190,903 4,004,234
l	Day. Ft. W.& Chi.	June	37,069 159,000	31,401	227.013	190,903
l	Denv. & Rio Gr.	3d wk July	159,000	165,000	4,022,515 $701,691$	4,004,234 $630,900$
l	Denv. & R. G. W.	2d wk July	72 300	88 993	301.123	406.752
l	Det. Bay C.& Alp	2d wk July	10,320	24,125 88,993 10,783	301,123 $286,358$ $548,821$	$\begin{array}{c} 406,752 \\ 254,498 \\ 486,068 \end{array}$
ĺ	Clev. & Marietta Color. Midland Col. & Greenv Col. & Greenv Col. Hock. V.&T., Coving. & Mac'n Day. Fr. W. & Chi Denv. & Rio Gr Denv. & R. G.W., Denv. & S. G. W., Det. Lans? & No Det. Lans? & No Dul'th & Iron R.	2d wk July	19,861		548,821	486,068
l	Dul'th & Iron R.	May	146,840	37.716	900 518	650.295
l	E. Tenn. Va. &Ga.	2d wk July	110,567	97,299	900,518 3,053,163	650,295. 2,839,440
	Evans. & Ind'plis Evansv. & T. H.	3d wk July 2d wk July 3d wk July	5,700	41,187 37,716 97,299 5,465		119,493 435,503
	Evansy, & T. H.	30 WK JULY	15,370	18,040 450,064	9 646 045	2 461 077
	Fitchburg Flint. & P. Marq.	June	159,000 27,200 72,309 10,320 19,861 146,840 49,186 110,567 5,700 15,370 477,076 411,797	44,670	1,270,233	1,314,659
	Flor. Ry. & Nav.	2d wk July 2d wk July	17,595	44,670 16,118	454,353 2,646,045 1,270,233 607,432 139,914	576,713
	Ft. W. Cin. & L	June	47,076 41,797 17,595 24,534 103,132	21,774 86,202	139,914	2,461,077 1,314,659 576,713 125,760 440,386
		June		185.993	1 260 226	
	Whole Syst'm. Georgia Pacific. Geo. So. & Fla.	June	223,208 94,686 25,306	185,992 89,643	625,867 99,621	599,805
	Geo. So. & Fla	May	25,306		99,621	

e	110				111)	G CHI	·
	Daine	Latest E	arnings Re	ported.	Jun. 1 to L	alest Date.	=
	ROADS.	Week or Mo	1889.	1888.	1889.	1888.	
			\$	*			1
	Gr. Rap. & Ind Other lines	3d wk July	50,414 3,590	49,629 3 596	$\substack{1,217,621\\113,602}$	1,196,930 109,338	'
	Grand Trunk Chic. & Gr. Tr.	WkJuly13. WkJuly13.	398,083	366,094	9,857,921	9,165,758	1
	Det.Gr.H.& M.	WkJuly13.	68,091 19,871	3,596 366,094 57,591 20,967	1,777,267 508,665	9,165,758 1,701,864 548,998 204,550	1
	Housatonic Hous.&Tex.Cen.	March June	87,591 188,958	156.121	244,229 1,192,304	204,550 985,605	1
	Hous.&Tex.Cen. Humest'n&Shen Ill.Cen.(Ill.&So.)	June	11,500 1,074,735 7,948	12,860 $903,757$	60,300 56,406,770	70,274	1
	Cedar F.&Min. Dub. & Sio'x C.	June	7,948	8,393	43,082	70,274 5,451,594 43,172	1
	lowa lines	June	138,075 146,023	8,393 142,294 150,687	771,180 814,262	768,059 811,229 6,262,823 164,991	1
	Total all Ind.Dec.& West.	June	146,023 1,220,758 23,764	27 027	814,262 7,221,032 169,185	6,262,823 164.991	1
	Iowa Central Kanawha& Ohio K.C.F.S. & Mem Kan, C. Cl. & Sp.	3d wk July 2d wk July	26,705 4,786 76,555	24,713 4,254 62,716 4,535	764,932 133,135		
	K.C.F.S. & Mem Kan, C. Cl. & Sp.	1st wk J'ly		62,716	2,282,897 131,751	137,929 $2,073,057$ $129,231$	1
		2d WK July	14 252				
	K. C. Wy. & N.W Kentucky Cent. Keokuk & West.	June	34,800 77,567 5,395	70 979	190,710 451,454 155,915	112,773 443,962 156,865 96,893	
	Kingst'n & Pem.	1st wk J'ly 2d wk July	4.050	$\frac{4,820}{4.842}$		156,865 $96,893$	
	Knoxv. & Ohio. L. Erie All. & So.	May	41,893 4,200	$\frac{38,132}{5,292}$	238,888 29,785 1,282,101 123,210	198,566	١.
	L. Erie & West Lehigh & Hud	June 3d wk July	46,869	40,921	1,282,101	1,037,713	1
	L. Rock & Mem.	June 2d wk July	26,433 9,297	22,575 $11,135$		357,778	1
	La. & Mo. River.	2d wk July June May	349.008	11,135 366,734 37,396 17,342	1,433,157 155,348 509,761	198,506 26,322 1,037,713 114,097 357,778 1,414,565 172,338 499,582 8,632,193	1
	Louis Ev & St.L.		32,952 $18,769$ 319.860	17,342 $311,135$	509,761	499,582	Ι.
	Louisv. & Nashv. Louis. N. A & Ch. Louisv. N. O. & T.	3d wk July	319,860 44,574 35,317	45,052 $30,412$	9,237,576 1,222,584 1,347,965	8,632,193 1,135,542 1,213,501	
	Lou. St.L.& Lex.	June	20.572		******		
	Maryland Cent. Memphis & Chas	April 2d wk July	12,000 27,571 115,192	10,200 26,712	40,206 859,921	36,879 $827,542$	1
	Mexican Cent Mex. National .	3d wk July June	115,192 288,686	112,902 $163,035$	3,457,236	3,207,486	1
	Mayican R'way	Wk Inna 20	69 449	64,500	3,457,236 $1,824,295$ $2,157,075$	827,542 3,207,486 1,152,145 1,978,255	1
	Mil.L.Sh. & West Milwaukee & No Mineral Range.	3d wk July	85,575 23,900 8,256 100,342	68,001 18,977 8,773	1.740.440	1,381,558 556,921	1
			8,256 100,342	8,773 $113,409$	609,896 51,523 587,777	43,088 $615,421$	ľ
	M.St.P. & S.S.M. Mo. Kan. & Tex. Mobile & Ohio	June	107,000 609,286 219,896	70,000		399,975	
	Mobile & Ohio Montana Union.	June	219,896	476,715 194,468 67,228	3,141,301 1,477,018 279,936	2,907,436 1,290,858 299,318 1,490,015	
	Nash. Ch. & St.L.	June	61,033 259,175			1,490,015	1
	Natchez Jac.&C. New Brunswick.	May.	2,410 71,322	2,247 $67,530$ $18,950$	82,856 345,155	69,845 $321,067$	H
	N. Jersey & N.Y. New Orl. & Gulf	Mor		18,950 10,536	82,856 345,155 87,268 82,086	86,620 78,893	
	N. Y. C. & H. R.	June	3,111,443	2,896,216	16,780,145	16.622.633	l
	N. Y. Pa. & Ohio N. Y. & N. Eng. N. Y. & North'n N. Y. Ont. & W.	May	483,353	545,666	9,884,978 2,366,064	10,564,417 2,424,259 1,991,696	ľ
	N. Y. & N. Eng N. Y. & North'n.	June	476,024 52,412	424,439 52,708 38,997 96,471	2,119,228 284,260	1,991,696 $260,091$	
	N. Y. Ont. & W tN. Y. Suso, & W.	3d wk July May	52,412 41,302 110,526 122,520 52,766	38,997 96,471	930,695 484,751 2,814,749	869.041	
	N.Y. Susq. & W. Norfolk & West.		122,520	54 100	2,014,749	545,398 2,586,327	l
	N'theast'n (S. C.) North'n Central	June		54,109 $551,260$	244,839 $2,715,301$	248,686 2,900,142	
	Northern Pacific Ohio Ind. & W	12d wk July	420,961 21,693	367,916 21,313	2,715,301 10,191,302 717,470	743,223	1
	Ohio & Miss Ohio & Northw	2d wk July	77,444			1,868,450 86,005	
	Ohio River Ohio Southern	2d wk July	11,340 34,630	16,405 10,338 31,485	97,295 266,438 244,993	215,724 266,765 61,321	1
	Objo Val. of Ky	2d wk July	3,526	1,904	68,280	61,321	ı
	Omaha & St. L. Oregon Imp. Co Oreg. R. & N. Co	May Mareh	324,577	32,520 $446,440$ $507,550$	928,270	162,399 1,174,064	1
	Oreg. Short Line	Mav.	3,526 41,263 324,577 513,615 256,779	507,550 241,833	68,280 182,298 928,270 2,125,479 1,172,640	2,262,181 948,755	
	Pennsylvania Peoria Dec.&Ev	June	*3931020	5,080,402	1,172,640 28,004,237 376,171	27,858,205 346,955	ı
	Petersburg Phila. & Erie	May	41,000	34,576 364,679	214,023	185,287 1,467,002	١
	Phila. & Read'g Pittsb. & West'i	June	1,036,731	1,731,737			
	Pitts.Clev.&T Pitts.Pain.&F	May	122,808 50,337	43,992	203,600	478.546 176,331	
	Pitts.Pain.&F Total system	May	31,967	21,084 39,801	113,273	176,331 74,136 1,021,742	I
	Pt. Royal & Aug Pt. Roy. & W. Car	. May	18,451	19,850 17,277 7,494	137,350 161,753 65,897		1
	Prescott & Ariz	. June	10,007	7,494	65,897	139,954 43,959	1
	Rich. & All'ghy cR.& Dan. Sys'n	2d wk July	104,804 230,716	53,819 188,931	5.660,500	5.038.913	1
	Rich. & Petersh Rome W. & Ogd	May	25,417	21,894 261,617 18,747	122,623 1,257,904	108,782 1,202,041 552,914	1
	St. JOS. & G. ISI	36 wk . mis	19631	18,747 14.329			1
	St.L.A.&T.H.B's St.L. Ark. & Tex St.L.& San Fran	. 3d wk July	18,430 67,677 119,008	14,322 49,277 105,756	1,626,467 2,892,783 504,090	1,381,836	1
	St. Paul & Dul'th	June	.1106,596	150,960		2,812,485 629,933	1
	St.P.Min.& Man S.Ant.&Ar.Pass Sav. Am. & Mon	2d wk July June	593,597 25,384 11,732	765,125 18,278	3.397.084	4,090,099	1
	Scioto Valley	Mav.	1 51.253	54.710	200,410	485,226 39,905 262,467	1
	Seattle L. S. & E Shenandoah Va	. 2d wk July	4,913 75,000	3.622	123,174		ı
	South Carolina	. May	80,987	77,000 70,760	550,266	387,460 529,753	١
	So. Pacific Co.— Gal. Har. &S. A		298,290	304,255	1,515,766	1,559,319	١
	Louis'a West. Morgan's L&T N. Y. T. & Mex	May	. 372,339	69,923 363,527	411,257 2,088,218	373,308	
	N. Y. T. & Mex Tex. & N. Orl	May	12.912	10.64	52,048	42,736	
	Atlantic sys'n	May	902,517	857,113	4,684,082	4.683.183	
	Tex. & N. Orl Atlantic sys'n Pacific system Total of all.	May	3,751,971	3,864,297	1 12,928,632 7 17,612,713	13,651,454 18,334,638	1
) May	182,018	178,564		706,524	1
	No. Div. (Cal. So. Div. (Cal. Arizona Div.	May	530,444 154,987	638,221 175,803	2,464,772 809,481	2,833,781 980,500	1
	New Mex. Div Spar. Un. & Col	May	. 83,895 5,970	87,076	417,008	455,997	1
	Staten I. Rap. T	June	111,630	$111,210 \\ 103,728$	408,341	35,498 368,934	1
	Lykens Valle	y June	32,037	83.088		705,197	
	New Mex. Div Spar. Un. & Col Staten I. Rap. T Summit Branch Lykens Valle Texas & Pacific Tol. A. A. & N. M Tol. Col. & Cin	. 3d wk July	y 109,919 18,131	103,460	3,221,846	525,425 3,198,757 319,372	1
	Tol.& Ohio Cent	. 3d wk July	27,726	20,687	7 593,785	609.055	1
	Tol. P. & West. Tol. St. L. & K.C	2d wk Jul	15,667	14,048	20 20 20 20 20	*****	
	Union Pacific.	June	2,508,239	2,483,268	12,778,688	$242,074 \\ 13,493,580$	

ROADS.	Latest E	arnings R	Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
Union Pac		*	*	\$	4
Total systemt	May	3.041.124	3.010.994	13,301,070	14,235,149
Utah & North'n.	May	163,624	168,017	738,875	747,950
Valley of Ohio	June	56,847	49,450		
Vermont Valley	May	15,783	15,314		
Virginia Midl'd.	June	160,059	151,079		
Wabash Railw'y	June	559,240	506,346		2.911.966
aWabash West	3d wk July	241,659		0,000,111	2,011,000
Wash.O.& West.	June	8,793		50,376	49,670
Western of Ala.	June	31,065	29,278	248,570	
West. N. Y & Pa.	3d wk July	70,900	68,100	1,707,580	
West. N. Car'l'a.		65,399	42,573	439,778	
West Jersey	June	132,276			
W.V.Cen.&Pitts.		52,869			
Wheeling & L.E.	3d wk July	16,709	15,018		
Wil. Col. & Aug.		68,044	55,704	322,597	
Wisconsin Cent.	3d wk July	81,691	74,610		1,904,473
† Including line					1,304,473

f Including lines in which half ownership is held.
; Mexican currency. *Operations interrupted by the great floods.
a Wabash Railway now included.
b Includes the Memphis division in 1889.
c Earnings of entire system, including all road operated.

Latest throse Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
As in the weeks preceding, the returns show fair ratios of gain. For the third week of July only 39 companies have yet reported, but on these there is an increase of 7.52 per cent over last year.

3. week of July	1889.	1888.	Increase.	Decrease.
	8	8	8	8
Atlantic & Pacific	45,677	55,628		9,951
Buffalo Roch & Pittsburg.	38,093	35,482	2,611	
Danadian Pacific	320,000	262,000	58,900	
Chicago & Atlantic	41,575	39, 57	1,318	
Thicago Mil. & St. Paul	440,000	457.896		17,996
Cincinnati Jack, & Mack.	11,692	10,060	1.632	
Cincinnati Rica. & Ft. W.	8.132	6,32 3	1,810	
Col. H. Val. & Toledo	57,500	73,897	2,010	16,397
Denver & Rio Grande	159,000	165,000		6,000
Duluth S. S. & Atlantic	49,186	37,716	11,470	
Evansville & Indianap	5.700	5,465	235	
Evansville & T. H	15,370	18,940	200	2,670
Grand Rapids & Indiana.	50,414	49,629	785	
	3,590	3,596	100	6
Other lines	26,705	24,713	1,992	
Iowa Central	46,869			
Lake Erie & Western		40,921	5,948	******
Louisv. Evans. & St. L.	18,769	17,342	1,427	
Louisville & Nashville	313,860	311,135	8,725	
Louisville N Alb. & Chic.	44.574	45,052	****	478
Louisville N. O. & Texas	35,317	30,412	4.905	****
Mexican Central	115,192	112,902	2,290	******
Milwaukee L. Sh. & West	85.575	68, 01	17,574	******
Milwaukee & Northern.	23,900	18,977	4,923	******
N. Y. Ont. & West	41,302	38,997	2,305	******
Norfolk & Western	122,520	104,600	17,920	****
Northern Pacific	420,961	367,916	53,045	******
Peoria Dec. & Evans	11.84	11,412	436	
Pitts. & West., tot. syst'm	41,435	39,801	1,634	
St. Joseph & Gr. Island	19.631	18,747	884	
St. Louis Ark. & Texas	67,677	48,277	19,400	
st. Louis & San Fran	119,008	105,756	13,252	
Texas & Pacific	109,919	103,460	6,459	
Foledo Ann A. & No. Mich	19,131	12,178	5,953	
Foledo & Ohio Central	27,726	20,687	7,039	
Toledo St. L. & Kan. C	18,175	8,119	10,056	
Wabash (consol. s; stem)	241,659	227,055	14,604	
	70,900	68,100	2,800	
Western N. Y. & Penn	16,709	15,018	1,691	
Wheeling & Lake Erie Wisconsin Central	81,691	74,610	7,081	
wisconsin Central	01,001	74,010	7,001	
Total (39 roads)	3,391,982	3,154,676	290,704	53,398
Not increase (7.52 p. c.)			237,306	

For the second week of July the increase reaches 8.00 per cent on 84 roads.

2d week of July.	1889.	1888.	Increase.	Decrease.
	8	8		8
Prev'ly report'd (37 roads)	3.226,431	2,956,506	277,560	7,635
Atch T.& S. F. & L'sed l's.	342,945	367,869		24,924
	2,220	1,005	1,212	
St. Louis K. C. & Col	57,811	61,902	-,	4,091
Gulf Col. & Santa Fe	16,576	12,842	3,734	
California Central	11,641	22.688		11,247
California Southern		39,758	*******	2,601
hicago & Atlantic	37,157		******	1.008
Chicago & West Mich	25,195	26,203	5,774	
Cin. N.O. & T. Pac. (5 r'ds.)	125,538	119,764		******
Incinnati Rich. & Ft. W.	7,927	6,297	1,630	001
in. Wash. &. Balt	35,211	36,132	******	891
leveland Akron & Col	12,580	11,'53	1,427	******
Colorado Midland	32,159	26,135	6,024	******
Denver & Rio Gr. West.	27,200	24,125	3,075	
Detroit Lansing & No	19,861	15,959	3,902	
Cast Tenn. Va. & Ga	110,567	97,299	13,268	
lint & Pere Marquette	41,797	44,670	******	2,873
lorida Ry. & Nav. Co	17,595	16,118	1,477	
rand Rapids & Ind	48,422	45,347	3,095	
Other lines	3,583	3,767		184
Grand Trunk of Canada.	398,083	366,094	31,989	
*Chicago & Grand Tr	68,091	37,591	10,500	
*Detroit Gr. H. & Mil	19,871	20,907		1,09
Kan-as C. Mem. & bir	14,252	9,594	4,658	2,00
Kingston & Pembroke	4,050	4,842	*******	793
ittle Rock & Memp ils	9,297	11,135		1,83
	18,559	15,775	2,784	
Louisv. Evans. & St. L	27,571	26,712	859	
demphis & Charleston.	21,693	21,313	380	
Ohio Ind. & Western	77,144	67.15	10,289	
Ohio & Mississippi	11,340	10,338	1,002	******
Ohio River	3,526	1,90 ±	1,622	******
Ohio Valley of Kentucky.	230,716	188,931	41,785	
Rich. & Danv. (8 roads)	230,710	14,322	4,108	
St. L. Alt. & T. H. Brehs.	18,430		7,106	******
San Antonio & Ar. Pass	25,3:4	18,275	1,291	******
Seattle L. S. & E	4,913	3,622	1,619	*****
Coledo Peoria & Western	15,667	14,048	1,010	******
Total (84 roads)	5,171,333	4,788,343	442,170	59,186
Net increase (8.00 p. c).			382,990	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the aturns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

	Ju	ne.	-Jan, 1 to	June 30
	1889.	1888.	1889.	1888.
Roads.	\$	\$	8	- 8
Balt. & Potomic Gross*.	122,195 17,107	$133,969 \\ 43,002$	787,423 $190,425$	745,431 $226,119$
Cam len & Atlantic.Gross Net	68,667 16,995	68,027 23,131	274,194 18,670	$253,011 \\ 2,930$
Northern CentralGross*. Net*	$\frac{416,553}{127,385}$	551,260 199,836	2,715,301 842,955	2,900,142 899,019
PennsylvaniaGross. Net*	3.931,020	5,080,402 1,571,541	28,004,237 8,410,470	27,858,205 8,692,763
Phila. & Reading Gross. Net	1,536,731 424,455	1,731,737 900,960		
Dec. 1 to June 30. Net	222,200		3,662,041	4,2 96,101
Staten Isl. Rap T. Co. Gross. Net	111,630 51,217		408,341 9-,463	368,934 88,461
Oct. 1 to June 30, Gross. 9 months Net			577,526 $120,239$	533,559 $125,227$
Union PacificGross. Net	2,508,239 1,201,880	2,483,268 1,004,?17	12,778,698 4,770,031	13,493,590 4,967,385
West Jersey Gross Net	132,276 52,351	159,636 66,910	629,109 151,047	665,971 $235,532$
	и	ay		May 31
Raads.	1989.	1888.	1889. \$	1888. \$
Chesapeake & Ohio Gross. Net	348,829 70,°95	368,671 73,668	1,708,433 300,089	1,807,522 292,775
Rich. & Alleg'nyGross.	125.773 41,394	51,732 $14,629$	476,177	226,431
Clev. Akron & Col. Gross Net .	63,117 19,156	55,322 11,273	282,241 63,241	247,609 54,431
Den. Tex. & Ft. W.†.G oss	249,831 49,638	190,607 78,417	1,037,018	
Iowa Central Gross.	107,807 13,531	103,030 6,802	562,799 71,036	536,759 35,185
Louis. N. Alb. & Chie. Gross. Net	198,398 61,214	186,736 67,923	903,910 278,371	823,334 $226,328$
Ohio Valley of KyGross. Net	10,354 2,770	10,089	48,352	48,135

Operations interrupted by the great floods. Whole system Denver to Fort Wortb.

ANNUAL REPORTS.

Mobile & Ohio.

(For the year ending June 30, 1889.)

In advance of the annual report, a preliminary circular has been promptly issued, giving the general result of operations for the late fiscal year.

The statistics of earnings, expenses, &c., for four years have been compiled for the CHRONICLE as follows:

	FISCAL	RESULTS.		
Total miles operated.	1885-86. 527	1886-87. 663	1887-89. 687	1888-99. 687
Earnings— Passengers Freight Mail, express, &c	\$333,772 1,471,097 1)2,459	\$130,296 1,762.192 238,903	\$116,119 1,957,347 256,070	\$433,766 2,090,799 143,952
Tot.gross earning & Operating expenses.	31,962,328 1,455,581	\$2 431,381 1,793,668	\$2.629,536 1,919,144	\$2,673,517 1,946,693
Net earnings Per ct. op. ex. t) earn.	\$508,744 74·17	\$637,713 73.77	\$710,392 72.99	\$726,824 72.81
Receipts-	INCOME 1885-86.	188 '-87.	1887-98.	1888-89.
Net earnings Other receipt	\$506,744 40,982	\$637,713	\$710,392	\$726,824 *207,956
Total net	\$547,726	\$637,713	\$710,393	\$934,780
Int. on mort. bonds Interest on car tr sts	\$431,600	\$480,800 15.426	\$180,000 40,408	708,569
Rent to St. L. & C Miscell meous	38,636	128,863 11,333	19,510	
Total disbursem'ts Balance, surplus	\$52),236 \$27,490	\$636,393 \$1,320	\$704,918 \$5,474	\$708,569 \$226,211

*Stated merely as "sundry other sources."

'Stated merely as "sundry other sources."

In 1887-88 there were spent for betterments, improvements and new equipment (not included in operating expenses) \$375,480 and in 1888-89 \$160,199.

—Notice is published that the 2d of September next the Gallatin National Bank will pay coupon No. 2 of the general mortgage bonds, one-half in cash and one-half in general mortgage bonds. Scrip will be issued for amounts less than \$500, convertible into said bonds.

GENERAL INVESTMENT NEWS.

Called Bonds.—Union Pacific Collateral Trust Bonds.—The following numbers have been drawn for payment at 105, on presentation to the Union Trust Co. Interest will cease August 9th:

Nos. 13, 25, 295, 322, 339, 332, 419, 622, 772, 822, 879, 835, 968, 1034, 1104, 1144, 1237, 1305, 1494, 1560, 1672, 1707, 1919, 1933, 1965, 2087, 2144, 2171, 2172, 2189, 2197, 2314, 2368, 2110, 2454, 24°8, 2634, 2796, 2871, 2900, 3067, 3174, 3265, 3483, 3950, 3995, 4006, 4254, 4396, 4420, 4563, 4819, 4895, 5036.

PITTSBURG & CONNELLSVILLE.—The Turtle Creek bonds due Aug. 1, 1889, will be paid on that date by Messrs. Drexel, Morgan & Co., 23 Wall Street.

Chesapeake & Ohio.—It was announced this week that 100,-000 shares (\$10,000,000) of Chesapeake & Ohio common stock had been sold at 22½ by Mr. C. P. Huntington to parties identified with the "Big Four" consolidation. The most definite information about this was given briefly by Mr. J. P. Morgan, who said that "the control of the Chesapeake & Ohio has been purchased by a syndicate of parties interested in the Cleveland Cincinnati Chicago & St. Louis Railway and others."

Mr. Huntington's view of the transaction was given to Dow, Jones & Co. as follows: "I sold 100,000 shares of Ches. & Ohio common stock for \$2,250,000 to Speyer & Co. I do not know whether it was for Drexel, Morgan & Co. or not. There are some other parties trying to buy another 100,000 shares from me. I expect in time to sell out all my interests this side of the Mississippi River, because my interests west of the river are so large that they take up all my time. Nevertheless, I propose to look after everything I have east of the river just as though I did not intend to sell. I do not intend to sell my interests at Newport News at present. I am building there the largest shipyards in America. I said some time ago that I would not sell my interest in the Chesapeake & Ohio until I had completed the bridge connections at Cincinnati. That has, now been done. The outlook for the Chesapeake & Ohio is good. The location of the road is the best in the country, running as it does from the sea to the Ohio Valley right through a country rich with coal, iron, salt and other mines. If the road is properly handled and well managed it can be made to pay." road is properly handled and well managed it can be made to

As the new "Big Four" combination is considered in a measure as one of the Vanderbilt corporations, it was commonly reported in Wall Street that the C. & O. had gone to the Vanderbilt interest.

Columbus Hocking Valley & Toledo.—The stock and bonds of this company declined on the announcement by President of this company declined on the announcement by President Shaw that default would be made Sept. 1 on the \$8,000,000 consol. mort. 5 per cent bonds, and that a receiver would probably be appointed. This is understood to be a corollary of the famous suit of last year against Judge Stevenson Burke of Ohio, in which the company was defeated. Since then Judge Burke has recovered a judgment for \$200,000 against the company for damages sustained by him in consequence of those suit. that suit

There has been much opposition to the proposed receiver-There has been much opposition to the proposed receivership, which Judge Burke and his friends claim to be unnecessary, and a press dispatch from Cleveland, stating that they are largely interested in the stocks, says: "He and his friends will make every effort to keep it out of a receivership. Judge Burke announces that if Mr. Shaw will turn the road over to him, he will take it subject to its bonds, pay all the interest by September 1, and cancel his judgment for \$200,000 against the company. This judgment was obtained by Judge Burke against Shaw and his bondsmen in Shaw's suit against Judge Burke for \$8,000,000, and was for damage incurred by the latter during the suit."

Two committees are in the field, viz., a committee consist-

Two committees are in the field, viz., a committee consisting of Messrs. Samuel D. Davis, Thomas F. Ryan and Charles B. Van Nostrand, to protect the interests of the stockholders including Judge Burke; and a committee of bondholders consisting of Messrs. Work, Strong & Co., Edward Sweet & Co. and A. J. Thomas.

including Judge Burke; and a committee of bondholders consisting of Messrs. Work, Strong & Co., Edward Sweet & Co. and A. J. Thomas.

Green Bay Winona & St. Paul.—Messrs. Joseph Walker & Sons, in the Mills Building, have issued a circular to holders of Green Bay Winona & St. Paul securities, embodying a plan of reorganization. They say foreclosure can only be avoided by building the Southwestern extension. The Green Bay income bondholders are asked to pay 10 per cent assessment, or \$378,100; preferred stock 5 per cent, or \$100,000; common stock, 5 per cent, \$400,000; or a total of \$878,100. Out of this pay \$152,000 floating debt and pay to the Winona & Southwestern Co. \$726,100 in cash, for which \$878,100 first mortgage 6 per cent bonds and \$1,053,720 stock will be given. The plan proposed becomes operative upon assent of five-eighths of the controlling securities of the road, and it provides that for each cash subscription of \$1,000 on the income bonds the subscriber will receive \$1,000 first mortgage bond and 12 shares of stock of the Winona & Southwestern Co. Also for each cash subscription of \$500 on the stock (common and preferred) the subscriber will receive \$500 first mortgage bond and six shares of stock. Scrip for odd amounts, convertible into first mortgage bonds will be issued. The W. & S. Co. will issue \$6,950,000 first mortgage 6 per cent bonds at \$18,500 per mile of road. The stock issue will be \$7,500,000. The W. & S. Co. was organized to build a railway and a telegraph line from Winona to Omnaha, passing through Mason City and Fort Dodge—a distance of 375 miles. Of this distance 86 miles lie in Minnesota and 289 miles in Iowa. The financial agents of the road address a circular to G. B. W. & St. P. security holders, from which the following extracts are made: "The plan is one by which the security holders of the G. B. W. & St. P. may expect to have their road put on a paying basis in the near future and avoid foreclosure. The Green Bay road is one running across Wisconsin from Green Bay to Winon a question of time as to how long it will be before foreclosure takes place. It is well conceded that the road at foreclosure

would not fully satisfy its first mortgage, funded and floating debt, hence income bonds and stocks would be valueless. * *
The Winona & Southwest'n will prove a heavy distributer of the products (lumber, etc.) from the Green Bay road and coal from products (lumber, etc.) from the Green Bay road and coal from the Fast, and as return traffic will send grain, live stock, &c., consigned to the East, via Lackawanna boat line from Green Bay to Buffalo, and from Buffalo East to the seaboard. This is the summer route; we are considering also an all-rail route to be used in winter. A traffic contract has been executed and signed between the Green Bay Winona & St. Paul Railroad and Winona & South. Railway for mutual exchange of business

and whoma & South. Railway for mutual exchange of business.

Indianapolis Decatur & Western.—This railroad has been turned over to the trustees of the first mortgage, default having been made in the interest last April. Messrs. R. B. F. Peirce, of Indianapolis, and B. A. Sands, of New York, are the trustees. A circular has been issued to the first mortgage bondholders by Mr. H. B. Hammond, President, stating that after four years of careful management the conclusion is arrived at that the interest charges are greater than the property can bear. erty can bear.

Oross and Supenses.

Taxes for four years.

Interest and exchange on receiver's cert's, &c...

Expenses of elevator. 1,281,881

Deficit of earnings as to interest.....

"The condition of the superstructure in 1885—to help remedy which you lent one-half the interest due you in that year—was such as to entail a large expenditure of money in renewals of iron rails, which were laid in 1873, and the re-building of bridges and other works of the same age, as set forth in the annexed statements; while the limited equipment compelled the continuance of the car trust agreement made in 1881 for the purchase of 350 freight cars and other additions to the complement of this branch of the property, as shown in the same statement.

 These expenditures amounting to.
 \$251,416

 The deficit of earnings as before stated.
 73,530

 The experse of survey for the extension.
 4 307

 And the cost of necessary stock of material on hand.
 31,762

Make a total expenditure on the property in excess of its

Making a total of receipts from sources other than earnings of \$259,752

Leaving for the period a deficit of \$101,264 Adding to this the one-half of coupons of April and Oct., 1885, 62,950

The total arrearages of the company April 1, 1889, are.... \$164,214 "In this total of arrearages is included the certificates for deferred interest issued to you in 1885, and due in 1890, and the interest which accrued on your bonds April 1 of the current year remaining now unpaid.

"Reference to the schedules of disbursements will show that the company of th

that these arrearages have been incurred strictly in the interest of the property which secures your bonds, and notwithstanding the use of receipts other than earnings. These amounts obtained from sources other than earnings are beyond question contributions made to the betterment of the property."

The circular gives further particulars concerning the status of the property, and concludes with the following statement of earnings and expenses since March 1885:

or carnings and expenses since marci	1 1000.	
EARNINGS AND EXP.	ENSES.	
	Total	Operating
March 15 to March 31, 1885	\$12,665	Expenses \$5,821
March 1, 1885, to March 31, 1886 March 1, 1886, to March 31, 1887	400,235 $471,501$	297,360
March 1, 1887, to March 31, 1888	401,732	305,609 279,888
March 1, 1888, to March 31, 1889	425,335	299,131
m / 1		

Broadway; E. H. Peasley, 29 Madison Avenue.

Little Rock Mi-sissippi kiyer & Texas.—At Little Rock, Ark., a suit has been commenced in the U. S. Court against the Little Rock Mississippi River & Texas Railway Company to foreclose a mortgage on lands owned by the company to secure the payment of \$425,000. This action is in the Gould interest and the petition states that the mortgage was assigned to him by Elisha Atkins and T. Gordon Dexter, Boston, Mass., E. H. Winchester, New Hampshire, and J. E. Redfield, Conpecticut, for a valuable consideration; that the trustee named necticut, for a valuable consideration; that the trustee named in the mortgage, Henry Wood, has left Arkansas, and his present whereabouts are unknown, and that he, therefore, prays for a decree to sell the lands covered by said mortgage

and apply the proceeds of the sale to the extinguishment of the \$425,000 and accrued interest. The land in dispute is situ-ated mainly in Southern Arkansas.

missouri Kansas & T+xas.—A circular has been issued by Mr. H. K. Enos, Vice-President of this company, together with the report of the committee recently appointed by the court to pass on the subject of a just division of earnings between the two divisions. Mr. Enos remarks: "Their conclusion is that the railroad south of Denison ought, in view of its shorter haul and terminal expenses, to be allowed a constructive mileage of one and one-half for each mile of actual haul. "The Missouri Kansas & Texas Railway Company consists of about 1,600 miles of railroad, of which about 730 miles are north of Denison and 881 miles are south of Denison, in the State of Texas. The railroad property north of Denison is subject to about \$18,000,000 of 7 per cent bonds. The railroad south of Denison is subject to about \$28,000,000 of bonds, of which \$18,000,000 are 6 per cents and \$10,000,000 are 5 per cents. The outstanding stock is about \$46,000,000.

"All of the mortgages are in process of foreclosure, and the railroad since Nov. 1, 1888, has been in the hands of receivers. "The fixed charges accruing on the present funded debt are \$2,840,000 per annum. The annual net earnings over operating expenses and taxes are about \$1,500,000 per annum. "We believe that the best interests of all the security holders will be served by preserving the whole system in its integriting the security hole.

"We believe that the best interests of all the security holders will be served by preserving the whole system in its integrity. This can only be done by a reorganization which shall scale the fixed charges so as to bring them within the limits of actual earnings. The difficulty in all such reorganizations lies in the distribution of the necessary reductions as between the respective securities. The particular difficulty in the case of the Missouri Kansas & Texas Railway Company arises from the assertion of the trustee of the consolidated 7 per cents that the railroad north of Denison, if severed from the rest of the system, can earn 6 per cent on its present bonded indebtedness. This position makes a reorganization substantially impossible, because it leaves nothing, or next to nothing, for the holders of the securities south of Denison, and nothing for the stock." He says further:

the stock." He says further:

"It has been claimed that six-sevenths of the entire net earnings of this railroad are attributable to the railroad north of Denison. This result is based on the receiver's report of earnings and operating expenses heretofore named. Their accounts have been kept on a straight mileage haul basin; that is to say, that earnings of freight or passenger, carried in part over one division and in part over another, are divided by the total mileage of the haul. The result is multiplied by the mileage of the haul in each division and the divisional earnings so obt fined are credited to the respective divisions.
"If the gross earnings credited to the southern division by the receivers under the system of straight mileage be rectified so as to conform to the rule laid down in their report, it will be found that the net earnings of the southern division approximate lifty per cent of the entire net earnings of the system.

The southern ings of the system.

"As far as the stockholders are concerned, they are ready to submit to such rea-onable assessment as may be necessary, and thus to bear their full share of the burden of reorganization."

such rea-onable assessment as may be necessary, and thus to bear their full share of the burden of reorganization."

The Committee say in their report:

"The question of how the gross ear ings of the railway properties in charge of the receivers shall be divided, as between these divisions in question, is, in view of your committee, one of paramount importance,

"The third way is to divide the carnings on a basis of mileage of actual haul. This method, when modified as hereinafter stated, your committee recommends as practicable and subst intially just.

"Under this method each division would be credited with all its local earnings and the through business would be divided on a mileage basis of actual haul. This is the method generally pursued by connecting lines, or different lines in one system, in dividing the earnings, but it is very frequently modified by an allowance of what is termed, in railroad eircles, an arbitrary or constructive mileage is allowed for the purpose of medifying the general rule, so as to prevent, in a given case, mustice from its op-ration. Your committee has reached the conclusion, after much deliberation and consultation, that, owing to the geographical situation of the M souni Knasak Texas Railway, and the peculiar circumstances and conditions surrounding the property in the origination and distribution of its business, that the southern division should be allowed, upon through freight business, an arbitary or constructive mileage, and that each mile of actual haul made on the southern division be, for the purpose of vividing the earnings from such freight business, counted as one and one half miles.

"The controlling reasons which have led your committee to this conclusion are that the northern division ends substantially at the northern line of the State of Texas, and that upon the through freight business which is originated or distributed in Texas the northern division gets the benefit of the long haul, while the southern division takes the short haul. Your committee is informe

GROSS EXPENSES.

"The gross expenses or outlays of the receivers will mainly include sums paid (1) for betterments and permanent improvements; (2) for taxes and fixed charges in the way of interest on underlying mortzages, and (3) for all other expenses, including the operation of the railway and the administration of the property by the receivers.
"Your committee recommends that the cost of betterments and permanent improvements be charged to the division where made; that the taxes be charged to the division upon which they are a specific lien, and any sums paid for interest on underlying mortgages be charged to the division overed by such mortgage, and that all other expenses be charged to the several divisions in the proportion that such divisions have produced the gross earnings.

"This appears to your committee as entirely reasonable and just, inasmuch as such expenses are a general lien upon the entire grass earnings, and a special lien upon no part of them, and must be paid before there can be any net earnings belonging to the trustees in the several mortgages.

mortgages.

"J. WALDO, Traffic Manager,
"GEORGE J. POLL CK, Auditor,
"JAMES HAGERMAN, General Counsel,
"Committee,"

Newark City.—The tax assessors have fixed the tax rate for the county at '66, and the city rate at 1'36, making the total rate for Newark \$2 02 on each \$100 of valuation. This is a reduction of six points from last year.

New York City Tax Rate.—The Tribune remarks: "The tax rate for the year 1889 has been computed by the Tax Commissioners and is ready to be reported to the Board of Estimate for adoption. It has been brought down to the low figure of 1.95, the lowest rate with two exceptions in the last thirty years. Only twice during that period has it fallen below 2 per cent. In 1860 it was 1.695 and in 1862 it was 1.75. The highest figure it ever reached was 2.99, which occurred in 1865. In 1886 it stood at 2.29, but the following year had been reduced to 2.16. Last year it went up to 2.22. The reduction of the rate for 1889 is due to the legislation of last winter, which allows the interest on revenue bonds to be paid out of the surplus income from the interest-raising portion of the sinking fund, thus reducing taxation, instead of hoarding it up for the ultimate redemption of the long-time bonds."

New York Stock Exchange.—New Securities Listed.—

New York Stock Exchange.—New Securities Listed.—
The following securities have been added to the general list:
LOUISVILLE & NASHVILLE RAILROAD CO.—An additional
\$964,000 stock, making total after August 17, \$33,112,800.
TOLEDO & OHIO CENTRAL RAILWAY CO.—An additional
\$255,000 of company stock making account listed \$12,000

\$257,000 of common stock, making amount listed \$1,849,000.

Pacific Short Line.—The first section of 100 miles west from Pacific Short Line.—The first section of 100 miles west from Sioux City will be put in operation early in the fall. Work will soon be commenced on a second section of 100 miles on the east end and also on a section of 120 miles east from Ogden. The towns along the line have so far subscribed \$750,000 towards the project. The city of Ogden has given the land through the city for the right of way and 20 acres for terminal facilities. It has also subscribed \$300,000 in cash, payable in instalments of \$75,000 for each 25 miles of road built eastward from Ogden. President McLean says the line will be completed through by the summer of 1891.

Peunsylvania Railroad.—The gross and net earnings for

Pennsylvania Railroad.—The gross and net earnings for June, and the six months ended June 30, 1889 and 1888, were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

Gross 1	Earnings.	-Net Earnings, -		
1889.	1888.	1889.	1888.	
January \$4,528,746	\$4,193,981	\$1,080,796	\$1,005,923	
February 4,421,156	4,379,454	1,391,442	1,358,282	
March 4,795,136	4,526,562	1,589,100	1,490,613	
April 5,032,370	4,650,046	1,686,598	1.552,618	
May 5,291,810	5,027,760	1,895.653	1,713,786	
June *3,931,020	5,080,402	*766 879	1,571,541	
Total 6 mos. \$28,004,237	\$27,858,205	\$3,410,471	\$8,692,763	

* The severe floods caused interruption of operations.

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

	1889.		1888.	Diff.	in 1889.
January Sur.	\$38,948	Sur.	\$57,631	Loss.	\$18,683
February Def.	140,152	Def.	112,543	Loss.	27,609
March Sur.		Def.	96,045	Gain.	122,623
April Def.	66,421	Sur.	5,238	Loss.	71,658
MayDef.	59,785	Sur.	9,644	Loss.	69,429
JuneDef.	236,862	Def.	157,011	Loss.	79,851

Total 6 months Def. \$437,694 Def. \$293,086 Total 6 months Def. \$437,694 Def. \$293,086 Loss. \$144,608 Rio Grande & Western.—The first annual meeting of this company (successor to the D. & R. G. W.) was held at Salt Lake City, at which the following board of directors were elected: Charles J. Canda, James C. Parrish, Frederic P. Olcott, George Foster Peabody, J. Kennedy Tod, William J. Palmer, New York; J. D. Potts, of Philadelphia; Barthold Schlesinger, of Boston, and D. C. Dodge, of Denver. The officers of the new company are: William J. Palmer, President; George Foster Peabody, 1st Vice-Pres.; D. C. Dodge, 2d Vice-Pres. and Gen. Manager, C. W. Drake, Sec. and Treas. South Carolina Railway.—A report from Charleston savs Loss. \$144,608

2d Vice-Pres. and Gen. Manager, C. W. Drake, Sec. and Treas. South Carolina Railway.—A report from Charleston says that Mr. E. R. Dunham, an expert railroad man, who has been examining the earning capacity of the South Carolina Railway for the first and second mortgage bondholders, has finished his work, and the result of his examination was satisfactory. The plan proposed, as the Chronicle is informed, is to assess the stock, income bonds and second mortgages, and to give a first preferred stock for the cash paid on these assessments. The second mortgage bonds will probably be changed for a preferred stock ranking after the first preferred, and the first mortgage interest will be reduced to 5 per cent. This is the outline of a plan as now suggested, which may of course be subject to alterations.

be subject to alterations.

St. Louis Terminal.—The Terminal Railroad Association formed at St. Louis yesterday will purchase the properties of the Union Railway & Transit Company, the Terminal Railroad Company and the Union Depot Company, and will lease the bridge and tunnel. To effect these purchases the company will issue \$7,000,000 4½ per cent bonds, of which \$2,000,000 will be used to build a new passenger depot, etc. The roads owning the stock in the new company are Missouri Pacific, Iron Mountain, Vandalia, Ind. & St. L., Ohio & Miss., the Wabash and the L. & N.—Kiernan's, July 26.

Toledo St. Louis & Kansas City.—The Toledo Bee says that the development of the Toledo St. Louis & Kansas City RR. from a crooked narrow-gauge line to a standard gauge direct road between Lake Erie and the Mississippi River has been one of the remarkable engineering achievements in railroad building. It recalls attention to the fact that within two years every rail and tie has been relaid and every spike re-driven on 450 miles of road; that over eleven miles of bridging have been rebuilt, and that grades over the entire distance have been greatly lowered. Reduction of curves are to be made.

Reports and Documents.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.

CONSOLIDATED FIRST COLLATERAL MORTGAGE OF THE RICHMOND & WEST POINT TERMINAL RAIL-WAY & WAREHOUSE CO., SECURING \$24,300,000 BONDS DUE MARCH 1, 1914.

Date.—March 1, 1889.

Parties.—The Terminal Company of the first part, and the Central Trust Company of New York of the second part.

Securities Pledged.—The following are the securities pledged and delivered to the Central Trust Company to secure the bonds. The securities named in list No. 2 are, however, already pledged under a deed of trust dated February 1, 1887, and the trusk remed in list No. 2 are which to the trust of the securities ready pledged under a deed of trust dated February 1, 1887, and the stock named in list No. 3 are subject to a trust agreement dated December 6, 1886, and also to a trust agreement dated September 30, 1887. The value of the securities at the date of the mortgage is given in the column headed "Valued at," but for the purposes of this indenture it is agreed that they shall be deemed to be of the respective values set forth in the column "Valuation for Purposes of this Agreement."

SECURITIES AND VALUATIONS.

Par Value. Valued at	Valued at	Securities Conveyed.	of the	of this Agreement.		
	,	Securities contrigues	P. Ct	Aggregate.		
		LIST NO. 1.	-			
\$11,990,000	\$4.196,500	Georgia Co. stock	30	\$3,597.00 O		
1,300,000	650,000	Char.Col.&Aug.RR.stock	50	650.000		
470,000	235,000	Virginia Midland stock	50	235,000		
3,160,000	158,000	West, N. Car. RR. stock .	10	316,000		
3,160,000	316,000	do do pref.stock	10	316,000		
4,370,000	655,500	Georgia Pac RR.stock	20	874,000		
1,397,000	349,250	do do inc.bonds	20	279,400		
215,000	107,500	Ash & Spart. RR. 2d mort.	50	107,500		
1,040,000	104,900	do do do stock	10	104,000		
625,000	312,500	Wash.O.& W.RR.incomes	50	312,500		
1,500,000	150,000	do do do stock	10	150,000		
315,000	236,250	N.E. of Ga. RR.gen.m rt.	60	189,000		
120,000	30,000	do do do stock	25	30,000		
300,000	30,000	Rich. & Mecklenb'g stock	10	30,000		
\$29,962,000	\$7,530,500			\$-,190,400		
		LIST NO. 2.	1			
\$1,760,900	\$3,521,800	Richm'd & Dan, RR, stock	200	\$3,521,800		
6,000,000	6,000,000	E.T.V.&Ga.RR.1st pf.stk.	80	4,8: 0,000		
1,000,000	500,000	Col & Green. RR. stock	25	250,000		
1,000	500	do do do pf. stock	35	350		
3,100,000	1,550,000	Virginia Mid. RR. stock	50	1,550,000		
1,325,000	1,325,000	W'nN.C. RR. 1st con. mor.	75	993,750		
4,110,000	1,644,000	do do 2d mort	20	822,000		
\$17,296,900	\$14,541,300			\$11,937,900		
	I Tout was a	LIST NO 3.		and and		
\$2,500,100	\$5.000,200	Rich, & Dan RR. stock .	200	\$5,000,200		

THE BOND.

Five per cent Consolidate I First Mortgage Collateral Trust Gol 1 Bond

Five per cent Consolidate 1 First Mortgage Collateral Trust Gol 1 Bond Date.—March 1, 1889. Denomination.—\$1,000 each. Amount Authorized.—\$224,300,000. Principal Payable.—March 1, 1914, in gold co'n of the United States of the present standard of weight and finenes, in New York City; but bonds may be redeemed at par at any time on one month's notice. Interest Payable.—At the rate of 5 per cent per annum on presentation of coupons, March 1 and September 1, in like gold coin in New York City. Registration.—Registrable as to principal, but interest coupons remain transferable by delivery. Tazation.—All payments of principal and interest shall be made free from State or United States taxes.

Redemation before Maturity.—Any or all bonds of this issue.

rom State or United States taxes.

Redemption before Maturity.—Any or all bonds of this issue may be called for redemption at par and accrued interest at any time before their maturity, on one month's notice, advertised not less than once a week in a New York City newspaper.

Sinking Fund.—On February 1, 1898, and yearly thereafter, there shall be paid to the Trustee a sum equal to 2 per cent of the principal of all bonds secured hereby outstanding at the date the payment is made. This money shall be applied to the purchase of bonds of this issue in open market at the market price, not exceeding par and accrued interest, and if this be impossible, to the payment at par and accrued interest of the bonds drawn by lot.

Income from Securities Pledged.—The Trustee shall receive

Income from Securities Pledged.—The Trustee shall receive all income from securities included in List No. 1, and such income from those in Lists Nos. 2 and 3 as shall remain after all come from those in Lists Nos. 2 and 5 as snar remain after an payments required by the prior trusts have been made, and the Trustee shall apply the income to the payment of the interest on the bonds secured hereby, and if there shall be a deficiency therefor the Terminal Co. shall make it good. Any surplus income, however, beyond interest due, or to become due within three months, shall be paid over to the party of

due within three months, shall be paid over to the party or the first part.

Default.—In case of default in the payment of interest, or in case of default as to the covenants to be performed by the company, and payments to be made by it in connection with the sinking fund, and if any of such defaults shall continue for four months, the Trustee may, and upon the written request of holders of not less than a majority of the outstanding bonds shall, declare the principal of said bonds due and payable, and in either of such cases the Trustee may, and upon request of holders of a majority of the bonds shall, proceed to sell the securities hereby conveyed, or such portions of them as shall be necessary, to provide the amount due on the bonds. At any time, however, prior to sale the holders of a

majority in amount of the bonds may, by notifying the Trustee of their wish, have the declaration that the principal is due

of their wish, have the declaration that the principal is due and payable revoked.

Use of Securities Pledged.—The Trustee may use any of the securities hereby pledged to acquire the properties which they represent, in case, by reason of foreclosure proceedings or otherwise, the protection of the rights of the bondholders under this Trust make it necessary; but the Trustee shall not institute foreclosure proceedings against any of said properties. der this Trust make it necessary; but the Trustee shall not institute foreclosure proceedings against any of said properties without the written consent of the Terminal Co. The voting power belonging to the securities pledged shall be exercised by the Terminal Co. so long as there shall not be default continuing for four months, but upon such default the Trustee shall exercise the voting power; but such voting power shall at no time be used to authorize any lien upon any of the properties whose securities are hereby placed in trust which will in the opinion of the Trustee impair the value of said securities. securities.

securities. Withdrawal of Securities Pledged.—The Terminal Co. may at any time withdraw from the operation of this Trust any portion of the securities described in List No. 1, and, when the prior Trusts have been discharged, any part of those described in Lists Nos. 2 and 3 (except where the majority of a company's stock is held, in which case only the whole amount may be withdrawn) upon the payment to the Trustee, either in money or in bonds hereby secured at par and accrued interest, of a sum equivalent to the respective valuations herein agreed upon for "purposes of this agreement," of the securities so to be withdrawn, and upon agreement to pay over to the Tr ustee any excess above such valuation received then or subse quently upon sale of the securities withdrawn. Funds so received shall be applied to redemption of the bonds hereby subse quently upon sale of the securities withdrawn. Funds so received shall be applied to redemption of the bonds hereby secured. Nothing herein contained, however, shall prevent the company from withdrawing the securities deposited to secure the prior 6 per cent trust bonds on the conditions set forth in their deed of trust; except that the stock of the Richmond & Danville RR. Co. shall not be withdrawn at a less price than 200, the price fixed for it herein.

Application of New Bonds.—It is agreed that the bonds hereby authorized shall be issued as follows:

\$4,00,000 to retire \$5,000,000 Terminal Co's preferred stock.
5,50,000 to retire 5,500,000 Terminal Co's 6 p r cert bonds.
4 000,000 to retire 4,000,000 Georgia Co. 5 per cent bonds.
739,00 to retire 739,000 Richmond & Danvil e RR. stock.
2,450,000 to retire 3,500,000 Central RR. of Gorgia stock.
1,765,000 to retire 4,421,000 East Tenn. Va. & Ga. 1st pref. stock.
5,000,000 to be disposed of at discretion of company.
843,000 to be issued only under certain conditions.

\$24,3 0,000 total authorized.

Concerning the exchange above provided for, it is agreed:
1. That eight bonds may be issued for every 100 shares of the Terminal Co.'s preferred stock deposited with the Trustee, unless the market value of such stock be less than \$80 per share, in which case the number of bonds to be issued shall be proportionately reduced. The preferred stock so received by the Trustee shall be held by it uncanceled subject to the terms of this deed, until all of said stock has been obtained, and until all of the company's 6 per cent bonds have been canceled. And whenever this has been accomplished the Trustee shall take the necessary steps to secure the 25,001 shares of Richmond & Danville RR. stock set aside to secure said preferred stock, which latter stock shall then be canceled; and the Richmond & Danville stock snall then become subject to all the conditions of this deed of trust.

2. That one bond may be issued for every one of the com-Concerning the exchange above provided for, it is agreed

subject to all the conditions of this deed of trust.

2. That one bond may be issued for every one of the company's 6 per cent bonds delivered to the Trustee, and that all 6 per cent bonds so received shall be held uncanceled until the whole issue has been paid off, whereupon they shall be canceled and the securities described in List No. 2 securing them shall be taken possession of by the Trustee and held subject to the terms of this trust.

3. That one bond may be issued for every Georgia Co. 5 per cent bond presented to the Trustee, and when the whole issue of these bonds has been so obtained, the Trustee shall on the written request of the Terminal Co. take proper steps to gain

of these bonds has been so obtained, the Trustee shall on the written request of the Terminal Co. take proper steps to gain possession of the 40,000 shares of stock of the Central RR. and Banking Co. of Georgia pledged to secure said bonds, which shall thereupon be canceled, the stock being taken and held by the Trustee, subject to this deed of Trust. And it is agreed that the "valuation for purposes of this agreement" of this stock shall be \$180 per share, and of the Georgia Co. bonds shall be \$000 per bond!

4. That for every 100 shares of the 7,390 shares of the Richmond & Danville RR. stock not now held by the Terminal Co. which shall be delivered to the Trustee, bonds may be issued hereunder to the extent of 60 per cent upon the then market value of said stock, the stock so delivered remaining subject to the terms of this deed.

5. That seven bonds may be issued for every 100 shares of

to the terms of this deed.

5. That seven bonds may be issued for every 100 shares of the stock of the Central RP, and Banking Co, of Georgia delivered to the Trustee, unless the market value of such stock shall go below \$120 per share, in which case the bonds to be issued shall be proportionately reduced. Stock so acquired shall be held subject to this ceed.

6. That four bonds may be issued for every 100 shares of 1st preferred stock of the Feet Tempesce Virginia & Georgia Brill.

6. That four bonds may be issued for every 100 shares of 1st preferred stock of the East Tennessee Virginia & Georgia Railway Co. delivered to the Trustee (to be held by it for the benefit of the bonds hereunder) unless the market value of such stock be less than \$60 per share, in which case the bonds to be issued chall be proportionately reduced.
7. That the \$843,000 bonds not specially reserved or disposed of under the deed shall not be issued until all the company's

6 per cent bonds have been deposited with the Trustee, or until securities in addition to those described in the three lists

6 per cent bonds have been deposite l with the Trustee, or until securities in addition to those described in the three lists above, and in addition to those for which bonds hereunder are set aside, shall be deposited with the Trustee to be held by it subject to the lien of this mortgage. Then for every \$1,250 of said additional securities at the market price thereof one of said \$843,000 bonds may be issued.

Changes in Securities Pledged.—The Terminal Co. may on the consent of holders of three-fourths in amount of the bonds hereby secured, and with the assent of the Trustee, substitute for any securities above mentioned other securities which shall be of equal market value with those for which they are substituted, which market value shall not be less than the price fixed for "purposes of this agreement" in the foregoing list of securities. It is agreed that the capital stock of none of the companies whose stock is pledged hereunder shall be increased unless provision is made to secure to the Trustee after the increase the same proportion of the the Trustee after the increase the same proportion of the whole amount issued as it held before the increase was made.

Trustees.—The Trustee shall be responsible only for its own wilful default and misconduct. It may be removed by a vote of a majority in amount of the bondholders, by instrumenss in or a majority in amount of the bondholders, by instrumenss in writing or by a vote at a meeting. Any vacancy in the office shall be filled by the Board of Directors of the Terminal Co., and in default of such appointment being made within sixty days, the holders of a majority of the bonds may designate a Trustee.

Alabama Midland.—At Montgomery, Alabama, when the annual meeting of the stockholders of the Alabama Midland Railway Company was held, President O. C. Wiley read his annual report, giving a clear statement of the progress of the work on the road. He said:

"I am gratified to be able to report that the contract made between the Alabama Midland Railway Company and the Alabama Terminal & Improvement Company in May, 1887, has been faithfully and consistently fulfilled by both parties to the contract, and that the good work of constructing 175 miles of railway from Bainbridge, Ga., through Troy, Ala., to Montgomery, Ala., is now so far advanced that there can be no further doubt of the early accomplishment of our desires. By the 15th of the month we hope to have seventy miles of steel rails laid and properly equipped.

By the 15th of the month we hope to have seventy miles of steel rails laid and properly equipped.

O. C. Wiley, C. J. Knox, Troy; J. F. Joseph, Montgomery; John E. Donaldson, Bainbridge, Ga.; A. St. Clair Tenville, L. Henderson, Troy; M. K. Jesup, I. B. Newcomb, W. S. Chisholm, New York. The following officers were elected: O. C. Wiley, President; I. B. Newcomb, Vice-President; W. F. Joseph, Secretary; J. C. Henderson, Treasurer.

Canadian Pacific.—The act passed last April by the Dominion of Canada, authorizing the issue of Consolidated Debenture Stock, is condensed as follows:

Stock, is condensed as follows:

The company, with the consent of at least two-thirds of its shareholders, may issue from time to time Consolidated Debenture Stock, payable either in Canadian currency or English sterling, bearing such interest (not exceeding four per cent) as the company may elect; this stock shall be a first charge upon all the property, equipment, etc., etc., subject, however, to the existing priorties at the time of the issuance of said stock, which priorities shall remain intact.

This stock may be issued—(1) to satisfy existing obligations or to acquire the stocks or securities on such terms as may be agreed upon by the company and the holders of the securities:

or to acquire the stocks or securities on such terms as may be agreed upon by the company and the holders of the securities; (2) for the general purposes of the company (the annual charges of the company in the schedule accompanying the Act are given as \$4,365,029, and the amount of Debenture Stock to be issued as per sections "(1)" and "(2)," shall never amount to such a sum as would increase this amount of charges); (3) for the improvement of lines owned or leased (including double track, sidings, wharves, workshops, equipment, etc.,) to an amount not exceeding £500 per mile; (4) \$300,000 to be issued to complete the branch of eleven miles under construction from Mission, Brit. Col., to the International boundary.

saoo,000 to be issued to compete the branch of eleven mines under construction from Mission, Brit. Col., to the International boundary.

When any of the existing obligations are exchanged or acquired in part by means of the Debenture Stock, as per section (1), such stocks or securities shall be held as a security for the holders of Debenture Stock until the whole of such obligation is acquired, when the said obligation may be either canceled or held uncanceled, whichever is deemed most advantageous for the shareholders of the company and the holders of Debenture Stock. But (unless the interest on the Debenture Stock is in default) the revenue from such securities so redeemed, acquired or converted shall become part of the general revenue of the company.

Holders of the Debenture Stock cannot vote unless the company makes default for 90 days in the payment of a portion of an instalment; in which case they have power to vote and the ordinary stockholders are deprived of that power till all overdue interest is paid up. The Debenture Stock to be issued for Atlantic & Northwest, first mort, bonds shall be governed by the annual charge specified in the schedule (\$137,033) until the subsidy shall cease, at which time an additional amount of the subsidy shall cease, at which time an additional amount of stock may be issued, the interest on which shall not exceed \$186,600 per annum. When the Can. Pac. Co. becomes liable for the interest on the No. Shore Railway bonds held by the Government, it may issue its Debenture Stock for those bonds. The Act does not apply to any of the company's lands ceruized as subsider.

acquired as subsidy.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1889.

General business is proceeding on the usual scale, with, as a rule, no very marked fluctuations in values, the tone generally being cheerful. There has been a large failure in the dry goods trade, due, it is understood, to advances made to manufacturers, but the outcome is expected to be more favorable than was at first supposed. There has been a rise in wheat, due partly to a better European demand. The freigh, engagements of grain for Europe have been large. Sugar has declined owing to a fall in foreign markets. The outlook for the crops in this country is, on the whole, favorable.

Lard has been quiet and declining. To-day 100 tcs. Western on the spot sold at 6.50@6.521/c., and 75 tcs. city at 6.15c. Refined closed at 6.60@7c.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturd'y.	Mond'y	.Tuesd'y.	Wedn'sd'y.	Thursd'y.	Friday
Aug. deliveryc. 6.63	6.61	6.63	6.28	6.55	6.51
Sept. deliveryc. 6.71	6.73	6.69	6.65	6.60	6.59
Oct. deliverye. 6.71	6.73	6.69	6.65	6.62	6.59
Nov. delive: ye.6.0	6.55	6.50	6.45	6 45	6.43

Pork has been in fair jobbing demand and generally steady, closing at \$12 50@\$13 for new mess, \$10 50@\$11 25 for extra prime and \$12 50@\$14 50 for clear back. Cut meats have met with a moderate demand. Most descriptions have been merely steady, but pickled bellies have been firmer, 20,000 pounds of 10 to 12 lbs. average selling at 7½@8c. Pickled shoulders are quoted at 51/8c.; do. hams, 111/2@113/4c.; smoked shoulders, 61/4c., and do. hams, 121/2@13c. Beef sells very slowly at unchanged prices. Extra mess, \$7 per bbl.; packet, \$9; plate, \$8; extra India mess, \$1250@\$15 per tierce-Beef hams are firm at \$15@\$16 for jobbing lots, with a fair demand. Tallow has risen to 411-16c., with a fair demand. Stearine is quiet at 71/2@73/4c. Oleomargerine remains at 6c.

Butter has been firmer at 12@17%c. for creamery. Cheese is easier at 8%@8%c. for fancy State factory.

Coffee has fallen to 17%c. for fair Rio cargoes on the spot, owing to a lessened demand and a smaller jobbing movement, together with declining prices for options here and abroad.

Options show a net decline for the week of 50 points, due to Options show a net decline for the week of 30 points, due to European selling, a decline in Havre and Hamburg, larger clearances from Santos and some abatement of speculative interest. The distant options show only a small premium overy July and August. The market closed barely steady at the following asking prices:

stated at 683,026 tons, against 689,095 tons during the same period last year. The market closed dull and unsettled, with fair refining Muscovado nominally 6%c. and 93 degress test centrifugal 7%c. Refined was quiet and closed at 9%c, for standard crushed. Tea has brought steady prices at auction. Seed leaf tobacco has sold rather more freely at generally steady prices, the sales for the week embracing 300 cases 1888 crop, State Havana, 13@16c.; 50 cases 1887 crop, State Havana, 13@16c.; 50 cases 1887 crop, State Havana, 12%c.; 150 cases 1888 crop, Dutch, 9%@11c.; 300 cases 1887 crop, Wisconsin Havana, 10@12c.; 165 cases 1887 crop, Pennsylvania, 10@13c.; 150 cases sundries, 5@35c.; 500 bales Havana, 68c.@\$1 10, and 400 bales Sumatra, \$1 40@\$2 20. Kentucky tobacco has been firm with a fair demand. The sales have been 300 hhds., of which 150 hhds. for export. The Spanish Government will award a contract on September 30 for 15,000 hogsheads, mostly lugs.

On the Metal Exchange business has continued slow, and tin closed easier at 19 60c. for Straits on the spot and 19 76c. foe October. The decline was due to lower prices in London. Copper has been dull and options have been more nominal than otherwise. The market closed heavy at 11 50c. for Lake Superior for August and 9c. for good merchantable for that

than o'herwise. The market closed heavy at 11:50c. for Lake Superior for August and 9c. for good merchantable for that month. Domestic lead has been quiet but closed firm at 3:87:1-12c, for August. Spelter has been s'ronger at 5:10c, for August. Pig iron has been firm and fairly active. The sales of manufactured iron are increasing. Steel rails have been firm at \$28@\$28:50 at the mill with only moderate transactions. Spirits turpentine has advanced to 40@40½c. owing to a rise at Savannah. The advance checks business here. Rosin has been dull at 1:07½@1:10c. for common to good strained. Refined pitroleum in cargoes has advanced to 7:40c. in response to a rise in crude. The closing prices for crude certificates are 100½@100½c. Wool has been in fair demand and firm. The sales have included XX Ohio fleece at 35c., Indiana at 29c., Texas at 17@25½c., scoured do. at 42½@55c., spring clip California at 20@21c., Territory at 18½@22c. and Australian at 38@40c.

COTTON.

FRIDAY, P. M., July 26, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,710 bales, against 1,952 bales last week and 2,130 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,506,316 bales, against 5,488,937 bales for the same period of 1887–8, showing an increase since Sept. 1,1888, of 17,379 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3	2	23	4	31	10	73
El Paso, &c						8	8
New Orleans	17	219	12	69		25	342
Mobile		34	1		2		37
Florida							
Savannah	154	629	2	6	5	5	801
Brunsw'k, &c.							
Charleston				6			6
Port Royal,&e							
Wilmington			1	2	1		4
Wash'gton, &c							
Norfolk	5					12	17
West Point				50			50
N'wp't N's,&c.						13	13
New York							
Boston			8		103		111
Baltimore						33	33
Philadelph'a,&e				214		1	215
Totals this week	179	884	47	351	142	107	1,710

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to	1888-89.		188	7-88.	Stock.		
July 26.	This Week.	Since Sep. 1, 1888.	This Week.	Since Seρ. 1, 1887.	1889.	1888.	
Galveston	73	671,155	253	655,328	282	844	
El Paso, &c.	8	23,127					
New Orleans.	342	1,688,876	1,152	1,770,138	12,013	28,481	
Mobile	37	209,329	119	204,558	586	1,957	
Florida		27,010	1	24,333			
Savannah	801	814,196	629	869,821	952	873	
Bruns., &c.		132,099	326	76,070			
Charleston	6	383,633	1,529	421,399	175	1,623	
P. Royal,&c		16,225	3	16,466		3	
Wilmington .	4	151,978	2	168,080	191	748	
Wash'tn,&c		4,369		4,933			
Norfolk	17	484,891	536	486,754	426	3,953	
West Point.	50	411,076	369	404,830			
Nwpt N.,&c	13	136,244	32	114,966			
New York		130,701	1,683	98,462	110,306	143,212	
Boston	111	103,632	452	95,300	2,800	4;000	
Baltimore	33	66,165	234	50,134	1,539	4,870	
Phil'del'a, &c	215	51,610	713	27,365	6,949	4,091	
Totals	1,710	5,506,316	8,033	5,488,937	136,569	193,655	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1889.	1888.	1887.	1886.	1885.	1884
Galv'ston, &c	81	253	247	131	130	152
New Orleans	342	1,152	2,035	1,662	291	313
Mobile	37	119	9	58	57	25
Savannah	801	629	30	635	28	122
Charl'st'n,&c	6	1,532	111	1,826	136	127
Wilm'gt'n,&c	4	2	51	12		9
Norfolk	17	536	16	335	118	123
W't Point, &c	63	401	*****	39		131
Allothers	359	3,409	82	4,362	1,828	3,281
Tot.this week	1,710	8,033	2,581	9,060	2,588	4,283
Since Sept. 1.	5506,316	5488,937	5204,679	5298,672	4723,913	4805,767

The exports for the week ending this evening reach a total of 11,648 bales, of which 10,836 were to Great Britain, 303 to France and 459 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from-	Wee	Export		29.	From Sept.1, 1888, to July 26, 18 Exported to-			26, 1889,
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston					205,739	21,078	87,627	314,449
New Orleans	4,336			4,936	767,392	282,469	428,367	1,478,928
Mobile					50,498			50,498
Savannah					82,479	11,542	229,858	328,879
Brunswick					44,909	5,352	38,054	88,318
Cnarleston	*** **			*****	54,133	25,740	177,651	257,524
Wilmington					78,082	******	22,665	100,747
Norfolk				*****	218,923		43,952	262,874
West Point				*****	171,093		12,361	183,454
Nwpt Nws, &c.	*****			** . **	97,737			67,737
New York	6,305	303	338	6,944	706,065	57,389	263,587	1,027,041
Boston	245		133	368	223,254	*****	3,874	232,128
Baltimore					135,217	2,350	60,111	197,678
Philadelp'a,&c					45,954		13,211	59,16
Total	10,886	: 03	459	11,648	2,886,474	495,918	1,381,318	4,673,710
Total 1887-88	14,819	7.213	2,238	24,215	2817,900	404,623	1,295,921	4,558,450

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

3000	Or					
July 26, at-	Great Britain.	France.	Other Foreign	Coast-	Total.	Leaving Stock.
New Orleans	1,128	1,405	239	None.	2,772	9,241
Mobile	None.	None.	None.	None.	None.	586
Charleston	None.	None.	None.	40	40	135
Savannah	None.	None.	None.	100	100	852
Galveston	None.	None.	None.	None.	None.	282
Norfolk	None.	None.	None.	None.	None.	426
New York	6,800	600	1,550	None.	8,950	101,356
Other ports	2,000	None.	None.	None.	2,000	9,829
Total 1889	9,928	2,005	1,789	140	13,862	122,707
Total 1888	12,913	850	5,000	957	19,720	173,935
Total 1887	9.871	100	3,400	1.412	14.783	177.275

The speculation in cotton for future delivery at this market during the past week has been rather more active with a general rise in prices, more particularly in the options for this crop. On Monday there was a slight decline, but a rally in this crop options followed toward the close owing to some demand from shorts. On Tuesday there was an advance, owing in part to a fair amount of foreign buying of the next crop options. The purchases of distant months for foreign account have indeed been quite noticeable of late and are understood to be against sales in Liverpool. On Wednesday and Thursday the market showed some indications of nervousness, and the covering of August contracts was the most notable feature, stimulated by considerable buying of that option, which was supposed to be for "long" account, though talk of the possibility of a "corner" was not without some effect on prices; while August rose 7 points the next crop options advanced only 1 to 2 points, a fact attributed to favorable crop reports. On Friday the market was irregular, August again being the leading feature and advancing 11 points owing to a demand from shorts, a rise of 3-64c. in that option in The speculation in cotton for future delivery at this market again being the leading feature and advancing 11 points owing to a demand from shorts, a rise of 8-64c, in that option in Liverpool and the fact that very few "notices" of delivery were sent out. At the advance, however, there were sales to realize which caused a loss of all the early advance and a moderate net decline for the day. The next crop options were slightly higher. Cotton on the spot fell 1-16c, but later in the week recovered the decline and advanced 1-16c, more. There has been a fair demand for home consumption, but a diminution in export business. Middling uplands closed at 11 5-16c.

The total sales for forward delivery for the week are 244,300 bales. For immediate delivery the total sales fout up this week 8,455 bales, including 3,507 for export, 4,948 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 20 to July 26.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	812	8916	8316	812	812	8916
Strict Ordinary	81516	878	878	81018		9
Good Ordinary	978	9131	91316	978	978	91516
Strict Good Ordinary	10516	1014	104	10516	10516	1038
Low Middling	101316	1034	1034	101316	10131	107N
Strict Low Middling	11116	11	11	11116	11116	1118
Middling	1114	11316	11316	1114	1114	11016
Good Middling	1134	111116	111116	1134	1134	111316
Strict Good Middling	12	111516	111516	12	12	12118
Middling Fair	12716	123_{8}	1238	12716	12716	1212
Fair	13116	13	13	13116	13110	1318
GULF.	Sat.	Mon	Tues	Wed	Th.	Pri.
Ordinary 9 lb.	834	811.0	81118	834	834	81316
Strict Ordinary		918	918	9316	93.6	914
Good Ordinary			10118	1018	1018	10316
Strict Good Ordinary	10916	1012	1012	10916	10916	1058
Low Middling		11	11	11116	11116	1118
Strict Low Middling	11516	1114		11516	11516	1138
Middling	1112	11.16	11718		1119	12916
Good Middling	12	111516	1115,6	12	12	12116
Strict Good Middling	1214	12316	12316	124	124	12516
Middling Fair	121116	1258	125_{8}	12!11	12111	1234
Fair	13516	1314	134	13516	13518	1338
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary % 1b.	839	8516	8516	838	838	8716
Strict Good Ordinary	9	81516		9	9	9116
Low Middling		978	978	91516		10 16
Middling			101116	1031	1034	101316
				20 4		Torolt

Middling..... MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the con-venience of the reader we also add a column which shows at a glance how the market closed on same days.

		SALE	S OF SE	OT AN	D TRA	NSIT.	FUTUI	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.		Tran- sit.	Total.	Sales.	D'liv- eries.
	Quiet	2,902	2,119			5,021		
	Steady at 116 dec	105	715	1	****	715		
Tues.	Steady	105	391	****		496		
	Steady at 116 adv		687			687		
Thur.	Steady	2000	686			686		
Fri	Firm @ 116 adv.	500	350		****	850	49,000	
Total		3,507	4,948			8,455	244,300	

The daily deliveries given above are actually delivered the day previous to that on which they are reported,

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

								[VOL. 2	711	14
e , z	Sales since Sep.1, 88* 16,612,700 1,094,600	Total sales this week. Average price, week.	Friday, July 26— Sales, total Prices paid (range) Closing	Thursday, July 25— Sales, total Prices paid (range) Closing	Wednesday, July 24— Sales, total Prices paid (range) Closing	Tuesday, July 23— Sales, total Prices paid (range) Closing	Monday, July 22— Sales, total	Saturday, July 20— Sales, total Prices paid (range) Closing	FUTURES.	Market, Prices and Sales of
1 6 5 2 2 6 6 7 7 5 5	16,612,700	244,300	Irregular. 49,000 9.84@10.70 Steady.	1rregular. 48,700 9.83 w 10.62 Steady.	Higher. 40,700 9.84@10.55 Steady.	Higher. 51,000 9.81 a 10.50 Barely st'dy.	Irregular. 31,000 9.79 a 10.44 Quiet.	Easier. 23,900 9.82@10.44 Quiet.	Total Sales.	Market, Range and
7	1,094,600	3,300 10.54	Aver10-66 200 10-66 #10-67 10-58—10-59	Aver10-57 300 10-54@10-62 10-60—10-61	Aver10.54 200 10.53 æ10.54 10.54—10.56	Aver10-49 2,100 10-48 #10-50 10-48 —10-50	Aver	HH A	July.	
	2,778,900	108,500	$\begin{array}{c} \text{Aver}10\text{-}66 \text{ Aver}10\text{-}64 \text{ Aver}10\text{-}16\\ 33,000\\ 10\text{-}66 \text{ m}10\text{-}67 10\text{-}56 \text{ m}10\text{-}70 10\text{-}14\text{ m}10\text{-}17\\ 10\text{-}58\text{-}10\text{-}59 10\text{-}56\text{-}10\text{-}57 10\text{-}14\text{-}10\text{-}15} \end{array}$	$\begin{array}{l} \text{Aver}10\cdot57 \text{Aver} 10\cdot55 \text{Aver} 10\cdot13 \\ 300 24\cdot400 \\ 10\cdot54\cdot2010\cdot6210\cdot52\cdot4000 10\cdot12\cdot2010\cdot14 \\ 10\cdot60-10\cdot6110\cdot59-10\cdot60 10\cdot13-10\cdot14 \end{array}$	Aver 10.53 22,400 10.49 a 10.55 10.54—10.55	Aver16:48 13,200 10:45 a 10:49 10:48—10:49	Aver10-42 8,500 10-41@10-44 10-44—10-45	Aver .10-43 7,000 10-43-10-44 10-43-10-44	August.	
	445,700	21,300 10·12	$\begin{array}{c} \text{Aver}10\text{-}66 \text{ Aver}10\text{-}64 \text{ Aver}10\text{-}16\\ 383,000\\ 10\text{-}66 \% 10\text{-}67 10 55\% 10\text{-}70 10\text{-}14\% 10\text{-}17\\ 10\text{-}58\text{-}10\text{-}59 10\text{-}56\text{-}10\text{-}57 10\text{-}14\text{-}10\text{-}15 \end{array}$	$\begin{array}{c} \text{Aver} 10.57 \text{ Aver} 10.55 \text{ Aver} 10.13 \\ 300 & 4.400 \\ 10.54 \# 10.62 \text{ 10.52} \# 10.60 \text{ 10.12} \# 10.14 \\ 10.60 - 10.61 \text{ 10.59} - 10.60 \text{ 10.12} \# 10.14 \\ \end{array}$	$\begin{array}{l} \text{Aver10:54 Aver10:73} \\ \text{Aver10:54 Aver10:53} \\ 0.00000000000000000000000000000000000$	Higher, Aver . 10-49 Aver . 16-48 Aver . 10-12 51,000 13,000 13,200 10-48-a10-50 10-48-a10-49 10-10-a/10-4 Barely 8t/dy, 10-48-10-50 10-48-10-49 10-12-10-13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{llllllllllllllllllllllllllllllllllll$	September.	
	295,500	19,500	Aver 9.92 1,600 9.91 # 9.94 9.91 - 9.92	Aver 9.90 2.900 9.89 # 9.92 9.91 — 9.92	Aver 9.93 2.600 9.92# 9.93 9.92— 9.93		Aver: 9.88 9.87 # 9.89 9.87 - 9.88	Aver 9-89 Aver 9-88 # 9-89 - 9-88 - 9-89 9-81	October.	DAILY P.
	142,300	19,500 9.83	Aver 2,3 9.84 ** 9.83—	Aver: 9.83 2,500 9.83@ 9.84 9.83— 9.84	Aver 9.85 4,000 9.84# 9.85 9.84— 9.85	Aver 9.91 9.100 9.88 \(\text{9.93} \) 9.81 \(\text{9.83} \) 9.83 \(\text{9.83} \) 9.83 \(\text{9.84} \)	Aver 9.80 4,600 9.79 z 9.81 9.79 — 9.80	Aver 9-89 1,500 9-88 # 9-89 9-88 - 9-89 9-81 - 9-82	November.	PRICES AND
	298,200	23,700 9.85	9.85 Aver 9.87 9.85 2,600 9.86 2,600 9.86 2,900 9.86 2,800	Aver 9:90 Aver 9:83 Aver 9:85 Aver 9:91 2.500 9:99 9:99 9:93 9:84 9:45 9:86 9:90 9:91 9:91 9:92 9:83 9:41 9:85 9:86 9:91 9:92	Aver 9.85 Aver 9.86 4,000 9.84	Aver 9.86 9.100 9.84 # 9.88 9.85— 9.86	Aver 9.88 Aver 9.80 Aver 9.82 9.87 9.89 9.79 9.81 9.82 9.83 9.87 9.88 9.79 9.80 9.82 9.83	Aver 9.84 Aver 2,100 9.83 # 9.85 9.89 9.83 - 9.84 9.89	December.	
	321,900	32,400 9-91	Aver : 9.92 4,300 9.91 * 9.93 9.91— 9.92	Aver . 9-91 7.900 9-89 9-91 9-91 9-92	Aver 9.92 3,900 9.91 ** 9.93 9.92— 9.93	Aver : 9.91 5,000 9.90	Aver : 9.88 5,100 9.87 a 9.89 9.87 — 9.88	Aver: 9.90 6,200 9.89 # 9.91 9.89 — —	January.	SALES OF FUTURES FOR
	53,300	8,200 9.98	Aver 9-99 1,300 9-98 " 9-99 9-98— 9-99	Aver 9:97 Aver 200 9:97 a 10:04 9:98— 9:99 10:05	$\begin{array}{c} \text{Aver}10 \cdot 00 \text{ Aver}1 \\ 100 \\ & 10 \cdot 00 \\ & & \\ 9 \cdot 99 - 10 \cdot 00 \text{ 10} \cdot 06 - 1 \end{array}$		Aver 9.96 9.95 # 9.96 9.94 — 9.96		February.	FOR EACH
	49,900	$\frac{2,800}{10.05}$	Aver10.06 / 100 #10.06 10.05-10.06 /	Aver10.04 700 10.04 # -	Aver10.07 100 - #10.07 10.06-10.07	Aver 1 10.06 @ 1 10.05—1	Aver 10.02@ 10.02—	Aver10-04 1,000 10-04	March.	H MONTH.
	12,300	4,100 10·12		Aver. 9:97 Aver. 10:04 Aver. 10:12 Aver. — 200 700 2:300 9:97 a — 10:04 a — 10:11 a:10:12 — a — 9:98 — 9:99 10:05 — 0:06 10:12 — 10:13 10:20 — 10:	Aver10-13 500 10-13 # - 10-14-10-15	$\begin{array}{llllllllllllllllllllllllllllllllllll$	Aver10-10 600 10-10-210-11 10-10-10-11	Aver 10-04 Aver 10-13 Aver	April.	
	8,400	700	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver	$\begin{array}{llllllllllllllllllllllllllllllllllll$	Aver	May.	100
	900	300 10-29	Aver	Aver	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10^{\circ}03 \text{ Aver }16^{\circ}10 \text{ Aver }10^{\circ}18 \text{ Aver }\\ 700 \\ 700 \\ 10^{\circ}310^{\circ}10^{\circ}10^{\circ}11 \\ 10^{\circ}310^{\circ}10^{\circ}10^{\circ}11 \\ 10^{\circ}10^{\circ}10^{\circ}10^{\circ}11 \\ 10^{\circ}17^{\circ}10^{\circ}18 \\ 10^{\circ}25^{\circ}-10^{\circ}26 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	June.	

*Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September, for December, 980,400; September-Spring, January, 1,650,500; September-February, for February, 581,300; September-March, for March, 1,944,800; September-April, 1,257,800; September-May, for May, 1,595,100, September-June, for June, 1,656,000.

**Example: We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-45e; Monday, 10-45e; Tuesday, 10-50e; Wednesday, 10-60e; Friday, 10-60e; Triday, 10-60e; Triday, 10-60e; Triday, 10-60e; Triday, 10-60e; To Aug. 32 pd. to exch. 100 Sept. for Aug. 34 pd. to exch. 100 Sept. for Aug. 35 pd. to exch. 200 Sept. for Aug. 36 pd. to exch. 200 Aug. for no notice. 37 pd. to exch. 2,700 Aug. regular for no notice. 37 pd. to exch. 1,000 Aug. regular for no notice. 38 pd. to exch. 1,000 Aug. regular for no notice. 39 pd. to exch. 1,000 Aug. regular for no notice. 39 pd. to exch. 1,000 Aug. regular for no notice. 30 pd. to exch. 100 Aug. regular for no notice. 30 pd. to exch. 100 Aug. regular for no notice. 30 pd. to exch. 100 Aug. regular for no notice. 30 pd. to exch. 100 Aug. regular for no notice. 30 pd. to exch. 100 Aug. regular for no notice. 30 pd. to exch. 100 Aug. regular for no notice. 30 pd. to exch. 100 Aug. regular for no notice. 30 pd. to exch. 100 Aug. regular for no notice. 30 pd. to exch. 100 Aug. regular for no notice. 30 pd. to exch. 200 pd. to ex

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 26), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpoolbales Stock at London	1889. 663,000 21,000	1888. 542,000 16,000	1887. 677,000 31,000	1886. 596,000 17,000
Total Great Britain stock.	684,000	558,000	708,000	613,000
Stock at Hamburg	2,100	4,600	5,000	2,500
Stock at Bremen	28,900	38,000	59,000	38,000
Stock at Amsterdam	11,000	10,000		24,000
Stock at Rotterdam	300	400	200	400
Stock at Antwerp	15,000	700	1,100	1,800
Stock at Havre	85,000	133,000	205,000	139,000
Stock at Marseilles	5,000	3,000	3,000	7,000
Stock at Barcelona	53,000	55,000	39,000	58,000
Stock at Genoa	8,000	7,000	5,000	18,000
Stock at Trieste	6,000	11,000	12,000	11,000
Total Continental stocks	214,300	262,700	361,300	299,700
Total European stocks	898,300	820,700	1,069,300	912,700
India cotton affoat for Europe.	83,000	75,000	162,000	161,000
Amer, cott'n afloat for Europe.	36,000	65,000	45,000	74,000
Egypt, Brazil, &c., afit for E'r'pe	11,000	16,000	21,000	1,000
Stock in United States ports	136,569	193,655	192,058	234,767
Stock in U. S. interior towns	9,268	26,617	21,504	52,191
United States exports to-day.	3,826	1,770	3,162	2,367

Total visible supply	1,177,963	1,198,742	1,514,024	1,438,025
Of the above, the totals of Amer	ican and o	ther descri	ptions are	as follows:
Liverpool stockbales	423,000	390,000	405,000	426,000
Continental stocks	124,000	147,000	195,000	201,000
American afloat for Europe	36,000	65,000	45,000	74,000
United States stock	136,569	193,655	192,058	234,767
United States interior stocks	9,268	26,617	21,504	52,191
United States exports to-day.	3,826	1,770	3,162	2,367
Total American	732,663	824,042	861,724	990,325
Liverpool stock	240,000	152,000	272,000	170,000

East Indian, Brazil, &c				
Liverpool stock	240,000	152,000	272,000	170,000
London stock	21,000	16,000	31,000	17,000
Continental stocks		115,700	166,300	98,700
India affoat for Europe		75,000	162,000	161,000
Egypt, Brazil, &c., afloat	11,000	16,000	21,000	1,000
Total East India, &c	445,300	374,700	652,300	
Total American	732,663	824,042	861,724	990,325
Total visible supply	1.177,963	1,198,742	1,514,024	1,438,025

Price Mid. Upl., Liverpool... 6¹8d. 5⁹1.d. 5⁹1.d. 5⁹1.d. 10¹3 l.c. 10¹3 l.c. 10¹1.c. The imports into Continental ports this week have been 11,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 20,779 bales as compared with the same date of 1888, a decrease of 336,061 bales as compared with the corresponding date of 1887 and a decrease of 250,062 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887–88—is set out in detail in the ollowing statement.

Total, all	Total, new towns	Brenham, Tex Houston, Tex	Louisville, Ky.	Petersburg, Va	Newberry, S. C	Total, old towns.	Cincinnati, Ohio.	St. Louis, Mo	Charlotte N C	Atlanta, Ga	Griffin, Ga	Eufaula, Ala	Columbus, Miss.	Shreveport, La	Palestine, Texas.	Dallas, Texas	Nashville, Tenn.	Memphis Tenn	Montgomery, Ala	Macon, Ga	Columbus, Ga	Augusta, Ga	i von so.	Towns	
751	116	35	3.1	34		635	79	385	:					12	:		10	64	œ		24	41	This week.	Ke	Hot
3,451,947	829,929	28,066 647,692	19,143	14,471	15,908	2,622,018	369,385	578,484	080,00	73,567	21,089	36,874	32,729	26,020	5.390	9,983	67,136	704.679	71 020	52,530	75,262	185,217	Since Sept. 1, '88.	Receipts.	Movement to July 26, 1889
1,949	368	194 60	45	24	45	1,581	493	693	5,0	200		80		OF.				బం	32	0.1		141	This week.	Shinm'ts	uly 26, 1
9,657	389	788	143	41	10	9,268	3,536	1,233	:	1,315		310	ωι	10 #	:		347	1,631	688	223	166	388	July 26.		889.
3,782	968	204	30	528	105	2,814	922	547	200	20	6.3		11	16	951		90	422	150	100	10	207	This week.	Re	Мон
3,396,284	802,298	26,149 626,099	14,611	16,749	17,716 34.769	2,593,986	i	525,649	-		-	51,009	32,831	109,621	08,700	19,393	56,397	650,954	79.103	101,000	20,344	197,405	Sept. 1, 87.	Receipts.	Movement to July 27, 1888
7,089	989	125 207		552	105	6,100	781	1,794	121	35	901	41	46	40	325	10	269	1,093	95	570	12	510	This week.	Shipm'ts	dy 27, 1
28,163	1,546		542	516	126	26,617	798	8,327	100	1,555	1 325	161	84	257	596	00	900	5,763	750	1 210	722	2,807	1	Stock	888.

^{*} The figures for Louisville in both years are "net,"

The above totals show that the old interior stocks have decreased during the week 946 bales, and are to-night 17,349 bales less than at the same period last year. The receipts at the same towns have been 2,179 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 55,663 bales more than for the same time in 1887–88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending	CLOSI	ING QUOTA	TIONS FOI	R MIDDLIN	G COTTON	ON-
July 26.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	11	11	11	11	11	11
New Orleans	11	11	11	11	11	11
Mobile	1034	1034	10%	103	1034	1034
Savannah	1058	1058	1058	1058	1058	1058
Charleston	1078	1078	1078	1078	1078	10%
Wilmington.	1114	1114	1114	1114	1114	1114
Norfolk	11	11	11	11	11	11
Boston	11382 12	1138@12	114238	1114 738	1138 @ 12	113804
Baltimore	1138	1138	1138	1139	1138	1138
Philadelphia	1112	1112	1112	1110	1110	1119
Augusta	1078@11	1078@11	1078@11	1078@11	1078@11	1078 711
Memphis	1034	1034	1034	1034	10%	10%
St. Louis	101116	101116	101116	101118	101116	101116
Cincinnati	11	11	11	11	11	11
Louisville	11	11	11	11	11	1114

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipt	s at the	Ports.	St'k at]	Interior	Towns.	Rec'pts	Rec'pts from Plant'ns.		
Ending-	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889,	
J'ne 21	2 364	19,228	3,3 1	45,252	65,081	22,878	1,523		87	
** 28	3,598	15,026	1,561	41,902	52,654	18,449	248	2,599		
July 5	1,261	6,410	2,477	38,253	45,990	18,058	*****		84	
" 12	9,471	7,023	2,130	33,848	97,667	12,683	193			
" 19	3,295	10,082	1.952	29,188	31,470	10,855		3,865	124	
* 26	2,581	8,033	1,710	27,937	28,163	9,657	1,330	4,728	512	

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,500,598 bales; in 1887–88 were 5,493,270 bales; in 1886–87 were 5,184,556 bales. 2.—That, although the receipts at the outports the past week were 1,710 bales, the actual movement from plantations was only 512 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 4,726 bales and for 1887 they were 1,330 bales. 1,330 bales.

AMOUNT OF COTTON IN SIGHT JULY 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight,

1000.00 | 1007.00 | 1006.07 | 1005.00

	1000-00.	1001-00.	1000-01.	1000-00.
Receipts at the ports to July 26 Interior stocks on July 26 in		5,488,937	5,204,679	5,298,672
excess of September 1		4,333	*20,123	41,776
Tot. receipts from plantat'ns Net overland to July 1 Southern consumpt'n to July 1	889,934	969,771	783,062	816,558
Total in sight July 26	6,845,532	6,883,041	6,345,618	6,457,006

* Decrease from September 1. It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 37,509 bales, the increase as compared with 1886-87 is 499,914 bales and the increase over 1885-86 is 388,526 bales.

Weather Reports by Telegraph,—Our telegraphic weather reports from the South to-night are generally of a very satisfactory tenor. The weather as a rule has been favorable, and the crop is growing finely. The outlook in Texas is especially gratifying.

Galveston, Texas.—We have had dry weather all the week.

The first bale of new Texas cotton was received at Houston on Monday from DeWitt County. The second new bale was received here on Wednesday from Duval County, and another came to-day from Montgomery County, making two thus far The thermometer has ranged from 79 to 89, at Galveston. averaging 84.

averaging 84.

Pulestine, Texas.—Crops are fine. Average thermometer 85, highest 96, lowest 74.

Huntsville, Texas.—There has been no rain all the week. Crops are clean and prospects good. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Dallas, Texas.—It has rained splendidly on three days of the week, and just as needed. The rainfall reached two inches and fifty hundredths. There has never been a better prospect for cotton. Corn is safe and abundant. The thermometer has 87, ranging from 74 to 100.

San Antonio, Texas.—We have had dry weather all the week. Crops are excellent, but in some sections will soon be needing rain again. One bale of new cotton was received on Thursday, from Frio County. The thermometer has ranged from 71 to 95, averaging 83,

Luling, Texas.—Fields are clean and cotton good and opening fast. No rain all the week. Average thermometer 87, highest 100 and lowest 74.

Columbia, Texas.—The weather has been dry all the week. Both corn and cotton are very fine. The thermometer has averaged 84, the highest being 95 and the lowest 72.

Cuero, Texas.—Crop prospects are splendid. We have had no rain all the week. The first bale of new cotton was shipped to Houston Saturday last. The thermometer has averaged 85, ranging from 72 to 98.

to Houston Saturday last. The thermometer has averaged 85, ranging from 72 to 98.

Brenham, Texas.—Crops are very fine, but sandy lands would be benefitted by rain. The thermometer has ranged from 72 to 99, averaging 86.

Belton, Texas.—Cotton is clean and very promising. The corn crop is overwhelming. The weather has been dry all the week. Average thermometer 84, highest 98, lowest 70.

Weatherford, Texas.—There has been one splendid rain at exactly the right time. The rainfall reached one inch and fifty hundredths. Crops were never more promising. The thermometer has averaged 82, the highest being 100 and the lowest 64. lo west 64.

New Orleans, Louisiana .--We have had rain on five days of

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Rainfall for the week one inch and twenty-two hundredths. The thermometer has ranged from 74 to 95, averaging 82.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and forty-eight hundredths. Caterpillars have appeared, and it is claimed that rains are doing damage. Average thermometer 81, highest 94, lowest 64.

rains are doing damage. Average thermometer 81, highest 94, lowest 64.

Leland, Mississippi.—The week's precipitation has been fifty-two hundredths of an inch. The thermometer has averaged 82.7, the highest being 94 and the lowest 71.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and ten hundredths. Average thermometer 87, highest 96, lowest 80.

Helena, Arkansas.—Crops have greatly improved, and farmers are getting the best of the grass. There have been three light showers during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Little Rock, Arkansas.—Rain has fallen on four days of the week and quite abundant. As crops were generally in condi-

ranging from 72 to 92.

Little Rock, Arkansas.—Rain has fallen on four days of the week and quite abundant. As crops were generally in condition to receive it we hear no complaints of too much. The rainfall reached two inches and thirty hundredths. Cotton has greatly improved under the influence of the hot weather of the past ten days. Reports of worms in Jefferson County, advised last week, have been confirmed from several plantations, and farmers are taking timely steps to destroy them. The thermometer has averaged 79, the highest being 95 and the lowest 71. the lowest 71.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—We are having more rain than is desirable—it having fallen on five days of the week, but the weather is now clear. The rainfall reached one inch and twenty-six hundredths, Crops are spotted but in general the The thermometer has ranged from 70 condition is improving. to 94, averaging 83.

to 94, averaging 83.

Mobile, Alabama.—It has been showery on six days of the week, the rainfall reaching one inch and twenty-four hundredths. Crop prospects are excellent. The thermometer has averaged 84, the highest being 95 and the lowest 72.

Montgomery, Alabama.—It has rained lightly on two days of the week, the rainfall reaching five hundredths of an inch. Crop prospects continue excellent, but the weather is too hot. The thermometer has averaged 85, ranging from 73 to 99.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching ninety hundredths of an inch. Crops are promising, but there has been too much rain in some sections on black lands. The thermometer has ranged from 73 to 90. averaging 83.

from 73 to 90, averaging 83.

Auburn, Alabama.—All farmers' interests are encouraging No rain has fallen during the week. Average thermometer 84.6, highest 98 and lowest 72.

Madison, Florida.—The weather has been fair all the week.

The thermometer has averaged 87, the highest being 96 and

the lowest 72.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 87, ranging from 78 to 96.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84.

Augusta, Georgia.—The weather has been very warm, with general rains on three days, to the extent of three inches and fifty-eight hundredths. Accounts from the crops throughout this section are favorable and point to a good yield. Average thermometer 86, highest 98, lowest 73.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 84.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of eighty-one hundredths of an inch. Average thermometer 80, highest 92.4 and lowest 88. Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 74. lowest 74.

The following statement we have also received by telegraph showing the height of the rivers at the points named at a o'clock July 25, 1889, and July 26, 1888.

	July ?	25, '89.	July 2	6, '88.
	Feet.	Inch.	Feel.	Inch.
New Orleans Above low-water mark.	7	1	8	9
MemphisAbove low-water mark.	16	8	20	4
NashvilleAbove low-water mark.	5	3	3	1
ShreveportAbove low-water mark.	15	6	16	7
Vicksburg Above low-water mark.	21	6	28	1

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 25.

	Shipme	nts this	week.	Shipm	ents sinc	e Jan 1.	Receipts.		
Year	Great Bril'n.		Total.	Great Britmin	Conti- nent.	Total.	This Week.	Since Jan 1.	
1889		1.000	1,000	354,000	815,000	1,169,000	9,000	1,636,000	
1888	3,000	2,000	5,000	205,000	591,000	796,000	6,000	1,263,000	
1887	2,000				643,000		8,000	1,431,000	
1886		5.000	5.000	301,000	627,000	928,000	9.000	1.330.00	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since Jan. 1 show an increase of 373,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e weik.	Shipments since January 1.				
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Calcutta -								
1889	4,000	2,000	6,000	33,000	43,000	76,000		
1888				28,000	63,000	91,000		
Madras-						,		
1889	6,000		6,000	15,000	2,000	17,000		
1888		2,000	2,000	8,000	4,000	12,000		
All others-		-,000	-,000	. 0,000	2,000	12,000		
1889	3,000	2,000	5,000	32,000	21,000	53,000		
1888	9,000	-,	9,000	27,000	14,000	41,000		
1000	5,000	******	3,000	27,000	14,000	41,000		
Total all -								
1889	13,000	4,000	17,000	80,000	66,000	146,000		
1888	9,000	2,000	11,000	63,000	81,000	144,000		

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

1889. 1888. 1887. Shipments to all Europe from-This week. This week. This week. Since Jan. 1. Since Jan. 1. Bombay......
All other ports. 1,000 1,169,000 5,000 17,000 146,000 11,000 998,000 281,000 796,000 4,000 144,000 17,000 18,000 1,315,000 16,000 940,000 21,000 1,279,000 Total

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 24.	1888-89.		188	7-88.	1886-87.		
Receipts (cantars*) This week Since Sept. 1.	2,7	05,000	2,8	99,000	2,916,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept 1.	
Exports (bales)— To Liverpool To Continent		226,000 158,000		246,000 157,000		259,000 150,000	
Total Europe	2,000	384,000	2,000	403,000	2,000	409,000	

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending cantars and the shipments to all Europe July 24 were 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

		1889.		1888.					
	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Mid. Uplds	32s Cop. Iwist.	84 lbs. Shirtings.	Cott'n Mid. Uplds			
July 5	778 @838	s. d. s. d. 511 27 0 511 27 0 511 27 0 511 27 0 511 27 0 511 27 0 511 27 0	d. 61 ₁₆ 61 ₁₆ 62 ₈ 63 ₁₆ 61 ₈ 61 ₈	d. d. 758 @838 758 @838 758 @814 758 @814 758 @814 758 @814	5 9 a7 1 5 7 a7 0 5 7 a7 0 5 7 a7 0	d. 51 ₉ 51 ₂ 5916 5916 5916 5916			

JUTE BUTTS, BAGGING, &c .- The market for bagging has been moderately active and prices are steady, with sellers quoting 8½@10½c., as to quality. Only a light trade is reported in jute butts, but the market is firm with paper grades held at 1.70@1.75c., and bagging qualities at 2@2½c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.-Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Y arn&	l hread.		Clot	1.		Total o	f All.
000s omitted.	1888-9.	1887-8.	1889-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	26,010	24,234	462,527	409,987	84,096	74,539	110,108	98,778
November	22,037	25,749	435,840	425,565	79,244	77,376	101,281	103,125
December	22,168	24,963	898,860	455,815	72,520	82,875	94,686	107,838
Tot.1st quar.	70,218	74,946	1,297,227	1,291,347	235,860	234,790	306,078	309,736
January	23,111	21,705	431,429	418,390	78,441	78,071	101,552	97,776
February	21,567	23,544	408,044	420,452	74,190	76,446	95,757	99,990
March	26,009	24,061	468,435	426,969	85,170	77,631	111,179	101,69
Tot. 2d quar.	70,687	69,310	1,307,908	1,265,811	237,801	230,148	308,488	299,45
Total 6 mos	140,900	144,256	2,605,135	2,557,158	473,661	464,938	614,561	609,19
April	22,386	23,682	421,090	880,957	76,562	69,265	98,948	92,94
May	22,956	23,639	429,838	430,580	78,152	78,237	101,108	101,92
June	20,622	20,672	346,230	375,865	62,951	68,339	83,573	89,01
Total 3d qr	65,984	67,993	1,197,157	1,187,402	217,665	215,891	283,629	283,88
Total 9 mos	208,864	212,249	3,802,292	3,744,580	691.32	80,829	898,190	899,07
Stockings an							1,653 16,915	2,000 17,20
Total exp	orts col	tton ma	nnfactur	PR			916,75	912,28

The foregoing shows that there has been exported from the United Kingdom during the nine months 9.6,758,000 lbs. of manufactured cotton, against 912,2.5,000 lbs. last year, or an increase of 4,473,000 lbs.

FIRST BALE OF NEW TEXAS COTTON.—The first bale of cotton of the new crop, grown in Texas, reached Houston on July 22, and was sold at the Cotton Exchange the following day for \$225 to the Merchants' & Planters' Oil Company. It came from Mrs. Hausman of De Witt county.

Last year and in 1887 the first bales also came from Mrs. Hausman, of De Witt county, being received at Houston July 19 and July 6, respectively.

SAVANNAH'S FIRST BALE.—The first bale of the new crop of cotton reached Savannah July 24, from Albany, Ga., consigned to Messrs. Garnett, Stubbs & Co. It weighed 485 lbs.,

assed, unofficially, fully low middling, and was forwarded New York. Last year the first bale was received at Savan-nah July 25, or one day later.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 6,944 bales, against 10,784 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT 1, 1888.

		Week E	nding-		Total	Same
Exported to	July 4.	July 11.	July 18.	July 25.	since Sept. 1.	period previous year.
Liverpool Other British ports	5,061	5,537 421	8,523 48	6,305	564,230 141,835	508,369 98,143
TOT. TO GT. BRIT'N.	5,061	5,958	8,571	6,305	706,065	606,512
Havre Other French ports		:::::	116	303	57,389	43,323 353
TOTAL FRENCH			116	303	57,389	43,676
Bremen	272 67	760 800	516 100 1,366	100 236	41,156 72,545 113,261	14,030 67,308 112,753
TOT. TO NO. EUROPE	339	1,560	1,982	336	226,992	194,091
Sp'n, Op'to, Gibr., &c. All other	451 501	:	115		17,824 18,771	16,839 13,938
TOTAL SPAIN, &C	952		115		36,595	30,777
GRAND TOTAL	6,352	7,519	10,784	6,944	1,027,041	875,056

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

	NEW	YORK.	Bos	HON.	PHILA	DELPH'A	BALTIMORE.		
from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	
N. Orleans.	424	325,276							
Texas	111	371,333		*** ****				*****	
Savannah .	68	971,034	9	58,053	10	10,450		67,678	
Mobile				*****				*****	
Florida		12,792		*** ****				*****	
So. Carol's.	86	156,791				******			
No.Carol'a.	6	43,104						2,551	
Virginia		126,113	4	44,555		41,684	50	155,199	
Northn pts		62	1,337	296,962	144	8,957			
Tenn., &c		133,021	4	108,445	78	50,178		66,018	
Foreign	50	8,209		368		600			
This year	740	1,547,735	1,354	503,382	239	108,869	50	291,446	
Last year	7,073	1,452,819	8,693	542,630	52	84,454	1,527	243,574	

EAST INDIA CROP.—The following is from Messrs. Gaddum Bythell & Co.'s cotton report, dated Bombay, June 18:

Receipts this week are almost the same as those of last week. Up-country receipts are falling off rapidly, and this week's receipts are about 5,000 bales short of the previous week's. The monsoon has rot yet burst, although expected daily. In the Kha'delsh district there have been some he avy showers of rein, which admitted of sowing opera-tions being proceed d with, but in the Berar, Bhownuggur and Broach districts rain still holds off.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 17,012 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHR NICLE lat Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

1		Total	bales.
L	NEW YORK-To Liverpool, per steamers A'aska, 1,903		
1	City of Chest r, 1,724 Egypt, 1,385 Etruria, 78		
1	Comments 1 915		0.00
1	Germanie, 1,215		6,305
	To Havre, per steamer La Champagne, 303		303
1	To Hamburg, per steamer Wieland, 100		100
1	To Antwerp, per steamer Westernland, 236		236
١,	New Orleans—To Liverpool, per steamer Governor, 2,782		2.782
1 '	NEW ORLEANS—10 Liverpool, per steamer Governor, 2,782		
ı	To Havre, per steamer Marseilles, 6,218		6,218
1	To Hamburg, per steamer Teutonia, 161		161
ı	To Barce'ona, per steamer Miguel M. Pinillos, 350		350
	Boston-To Liverpool, per steamers Kanas, 107 Roman.		275
1	boston—10 Liverpool, per steamers Kan as, 107 Koman,	109	
1	BALTIMORE-To Bremen, per steamer Rhein, 282		282
4		_	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Havre.	Bre- men.	Ham- burg.	Ant-	Barce- lona,	Total.
New York	6,305	303		100	236		6.944
N. Orleans				161		350	9,511
Boston	275	*****	000	*****	*****	*****	275
Baitimore	*****		282		*****	*****	282
Total	9,362	6,521	282	261	236	350	17.012

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest da es:

New Orleans—To Liverpool—July 20—Steamer Plato, 1,000.....
July 22—Steamer Statesman, 2,110.

Bostor—To Liverpool—July 19—Steamer Catalonia, ——; Palestine,
245....July 22—Steamer Norseman, —... July 23—Steamer
Bostonian, —...
To St. Johns, N. B.—July 20—Steamer Cumberland, 123.

Baltimore—To Hamburg—July 20—Steamer Gothla, —...
To Antwerp—July 19—Steamer Gothlebuurg, —...
PHILADELPHIA—To Liverpool—July 23—Steamer British King, —...

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Pri.
Liverpool, steam d.	532	532	532	533	532	532
Do via Gl'ag'w.d.	****		****			****
Havre, steam c.	38	38	38	38	38	38
Do sailc.	****					
Bremen, steam c.	1332	1332	1332	1332	716	716
Do via Leith.d.	****					
Hamburg, steam.c.	38	38	38	38	38	38
Do via London.d.						
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do via London.d.						
Reval, steamd.	73: @1564	733@1504	732@1564	739 @ 1564	1584 @ 14	15,404
Do sail d.						
Barcelona, steam d.	518	516	516	516	142516	40518
Genoa, steam d.	14	14	14	14	14	14
Trieste, steam d.	14	14	14	14	932	932
Antwerp, steam d.	984 @532	984 7532	984 7 539	984 @ 532		5 ₃₉

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	July 5.	July 12.	July 19.	July 26.
Sales of the weekbales	61,000	64,000	40,000	44,000
Of which exporters took	4,000	3,000	1,000	3,000
Of which speculators took	2,000	5,000	3,000	3,000
Sales American	51,000	46,000	29,000	33,000
Actual export	5,000	11,000	7,000	6,000
Forwarded	56,000	59,000		42,000
Total stock-Estimated	784,000	730,000	703,000	663,000
Of which American—Estim'd	517,000	473,000	453,000	423,000
Total import of the week	29,000	16,000		15,000
Of which American	9,000	8,000		13,000
mount afloat	65,000	57,000		54,000
Of which American	21,000	14,000	23,000	13,000

The tone of the Liverpool market for spots and futures each day of the week ending July 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.	
Market, 12:30 P. M.	Dull.	Dull.	Quiet.	Quiet but steady.	Quiet.	Quiet.	
Mid.Upl'ds.	618	618	618	€18	618	618	
Sales Spec. & exp.	4,000 1,000	7,000 1,000	6,000 800	8,000 1,500	8,000 1,500	9,000 1,500	
Future*. Market, 2:30 P. M.	Steady at partially 1-64 adv.	Dull at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady.	Steady.	Steady at partially 1-84 adv.	
Market, }	Quiet but steady.	Dull.	Firm.	Steady.	Quiet but	Firm.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated. The prices are given in pence and 64ths thus: 563 means 563-64d, and 601 means 61-64d.

	Sat., July 20.			Mon., July 22.				Tues., July 23.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	đ.	d.	d.	a.	d.	a.	d.	d.	d.	d.	d.	d.
July	6 01	6 01	0 01	6 01	5 63	6 00	5 63	5 63	6 00	6 01	6 00	6 01
July-Aug	6 00	6 00	6 00	6 00	5 63	5 63	5 63	5 63	6 00	6 01	6 00	6 01
August	6 00	6 00	6 00	6 00	5 63	5 63	5 63	5 63	6 00	6 01	6 00	6 01
AugSept	5 63	5 63	5 68	5 63	5 62	5 63	5 62	5 63	5 63	6 01	5 63	6 01
Beptember.	5 63	5 63	5 63	5 63	5 62	5 63	5 62	5 63	5 63	6 01	5 63	6 01
SeptOct	5 44	5 45	5 44	5 45	5 44	5 44	5 44	5 44	5 45	5 46	5 45	5 46
OctNov	5 34	5 35	5 34	5 35	5 34	5 34	5 34	5 34	5 35	5 36	5 35	5 36
NovDec	5 32	5 32	5 32	5 32	5 32	5 32	5 31	5 32	5 32	5 34	5 32	5 84
DecJan	5 31	5 32	5 31	5 32	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33

	Wednes.,July 24.			Thi	urs.,	rs., July 25. Fri., July 26				26.		
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	đ.	d.	đ.	d.	d.	d.	d.	d.
July	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	8 01	6 03
July-Aug	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03
August	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03
AugSept	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03
Beptember.	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 02	6 03	6 02	6 03
SeptOct	5 47	5 47	5 47	5 47	5 48	5 47	5 46	5 46	5 46	5 48	5 48	5 48
OctNov	5 37	5 37	5 37	5 87	5 36	5 37	5 36	5 86	5 38	5 38	5 36	5 38
NovDec	5 83	5 34	5 83	5 34	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34
DecJan	5 88	5 33	5 33	5 33	5 82	5 33	5 82	5 82	5 33	5 33	5 33	5 33

BREADSTUFFS.

FRIDAY, P. M., July 26, 1889.

FRIDAY, P. M., July 26, 1889.

Flour has been fairly active and most grades have been firm, and even when wheat reacted the Western millers would not reduce their limits. To-day there was less activity in trade, owing to a decline in wheat. The receipts of the better grades of winter are small, and these are the best sustained. There was some demand for new winter wheat descriptions, but the supply available was light, though new spring brands, on the other hand, were rather freely offered. Prices were generally steady. Buyers, however, are holding off for lower prices.

Wheat has advanced owing to stronger foreign markets, renewed reports of damage to the crop in Russia and Austria, rainy weather in the United Kingdom, less favorable crop advices from France, rains in parts of the American winter wheat belt said to be interfering with threshing and retarding the crop movement, and finally by reason of good buying of options for foreign account. The export demand for the actual wheat, moreover, has latterly increased. On Thursday prices reacted owing to foreign selling of options here, and more favorable weather both in this country and the United Kingdom. To day there was a further recession of prices owing to lower fereign realters, and thong and the owing to lower fereign realters. Kingdom. To day there was a further recession of prices owing to lower foreign markets and "long" selling, and the final prices were down to within a small fraction of those of a week ago. The rainy weather at the West, however, is still impeding the more more of the resp. a week ago. The rainy weather at the still impeding the movement of the crop.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August deliveryc.	853	85%	8619	8678	864	8618
September delivery c.	8518	854	8649	8634	8614	8512
October delivery	86	8638	874	8734	8718	8638
December deliveryc.	88	8838	8938	8934	8919	8814
January deliveryc.	85.48	8919		9078		8938
May, 1890, celivery c	9250	9314	94	9410	9370	927

Corn advanced partly in sympathy with the rise in wheat and partly owing to stronger foreign markets, a good export demand and a smaller crop movement than had been expected, rains retarding the shipments to primary markets. To-day, in sympathy with wheat, the distant options were slightly lower, though the earlier months were firm, owing to a good foreign demand and small receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CO

	Sat.	Mon.	Tues.	Wed.	Thurs,	Fri.
August delivery	4338	4334	4118	44	4358	4358
September delivery c.	4359	44	4438	4414	4378	4334
October delivery o	4410	4410	4.4.34	A 4 50	4.4.90	443-

Oats have advanced in response to the rise in other cereals, with moderate receipts and a fair demand. To-day the market was irregular, mixed being depressed, while white were in small supply and firm.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

August deliveryc. September deliveryc. October deliveryc.	2758	2734 2758 28	28 2734 28	2778 2734 28	2734 2758 2778	273 ₄ 275 ₈
November deliveryc. May deliveryc.		253e 3034	283 ₈ 303 ₄	2838 3034	2814 301 ₂	$27\frac{7}{8}$ $28\frac{1}{4}$ $30\frac{1}{2}$

The following are the closing quotations:

		A. 441	7 0 364				
			Southern com. extras.		100	4	00
Superfine	2 50 @	3 00	Southern bakers' and				
Spring wheat extras.		3 50	family brands	4	000	5	30
Minn. clear and stra't.		5 25	Rye flour, superfine	2	750	3	00
Wintershipp'g extras.	3 10 @	4 00	Fine	2	250	2	50
Winter XX and XXX.	3 850	4 75	Corn meal-				
Patents	4 600	6 25	Western, &c	2	600	2	70
Southern supers	2 500	3 00	Brandy wine	2	75 a-	-	-
Southern supers	2500	3 00	Brandy wine	2	752-	-	-

			GF	AIN.			
Wheat-	c.		c.	Corn-	c.		e.
Spring, per bush	85	1	90	Western white	50	0	-
Spring No. 2	00	0	001	Rya-		_	
Red winter No. 2	88	4	884 94	Western P bu.		a	
Red winter White	85	0	94	State and Jersey Oats -Mixed	53	0	531g
Corn - West'n mixed.	443	30	4419	White	33	70	40
West'n mixed No.2.	434	8	4412	No. 2 mixed	274		2734
Western yellow	411	0	45	No. 2 white	331	20	34

EXPORTS OF BREADSTUFFS FOR JUNE, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of June in 1889 and 1888, and for the twelve months of the fiscal year 1888-89:

Downstown To		Ju	ne.		1888	-89.
Breadstuffs Expts	188	39.	188	38.	Twelve .	Months.
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		*		\$	-	\$
New York Boston	******	*******	*******	*******	60 28	55
Philadelphia	******	********		******		
Baltimore New Orleans	*******	*******	********	*******	42	7
Pac. cust. dists.*	38,359	14,720	23,139	10,230	1,434,257 700	850,16
otal, barley	38,359	14,720	23,139	10,230	1,435,091	850,79
Corn, bush.	2,924,601	1,310,546 282,697 181,167			26,658,970	13.066.96
oston hiladelphia	2,924,601 662,959 418,917	181 167	78,472	400,457 48,307 6,376	6,520,657 2,774,717 12,125,602	3,221,986 1,222,63
altimore	963,361 1,123,578 5,044	100,071	654,323 78,472 10,531 125,147 290,833	77,795 169,120	12,125,602	5,507,009
ew Orleans ac. cust. dists.*	5.044	590,679	10,766	8 951	56 931	5,768,40
ther cus. dists.+	1,182,457	3,807 418,101	510,868	8,951 266,745	11,812,834 56,931 9,265,393	3,977,15
otal, corn	6,680,912	2,886,868	1,680,940	977,751	69,215,104	32,803,06
Corn-meal. bbls. ew York	15,869	44,933 14,238	9,387	32,344 24,692	144,227	448,643 303,77
oston hiladelphia	6,163 513	14,238	8,445	24,692	1,0,464 1,713	303,77 5,88
altimore	143	1,440 314	175	618	1.091	3,29
ew Orleans ac. cust. dists.*	18	55	16	65	179	550
ther cus. dists.+	2,835	7,055	2,898	6,172	41,885	102,61
otal, corn-meal	25,511	68,005	20,921	63,886	309,568	864,27
Oats, bush.	16,185	6,319	9,325	4,469	160,670	65,98
oston	870	411		*******	10,463 2,836	1,19
hiladelphia	4	2	21	18		
ew Orleans	4 861	1,891	8,559	1,695	358 157 109	66 79
ther cus. dists.+	4,861 1,000	280	20,100	7,113	157,109 281,155	66,79 102,47
otal, oats Oatmeal, lbs.	22,938	8,911	33,005	13,293	612,684	241,04
ew York	499,500	9,954	19,240	596	3,211,013	69,17
niladelphia	107,476	3,807	65,298	1,931	2,187,380	79,36 46,20
altimore	506,710	18,461			2,439,010 2,187,380 1,658,589 2,120	64,47
ew Orleans ac. cust. dists.*	8,000	244	7,200 50,000	226 1,250	102,900 570,300	3,19 9,80
ther cus.dists.+	1,121,686	31,866	141,738	3,403		272,30
otal, oatmeal Rye, bush. lew York				0,200	1	
ew York	101,347	55,920	****	******	185,436	104,58
hiladelphia				*******		
altimore		*******	******	******	********	******
ac. cust. dists.*			******	********	1001000	******
tner cus.dists.+	*******		14,388	8,683	101,809	54,81
Wheat, bush.	101,347	55,920	14.888	8,683		158,90
ew York	1,408,143	1,221,687	1,839,721	1,726,919	9,086,407 568,736 1,023,712 8,383,945	8,449,51 540,29 1,002,92
hiladelphia			7,140	6,193	1,023,712	1,002,92
altimore	8,001	6,730	128,000	114,260	3,383,945	3,201,72
ew Orleans	1,371,454	1,084,312 213,780	681,905	532,945	8,383,945 960,949 29,422,952 1,509,515	3,201,72 902,90 25,767,68 1,369,74
ther cus.dists.+	254,371		190,888	189,970		
otal, wheat	3,039,969	2,526,509	2,847,663	2,520,287	45,956,216	41,234,77
ew York	269,785	1,225,400	217,585	947,807	3,335,195	15,498,19
hiladelphia	104.989 37,841	583,197 174,448	217,585 145,295 62,631	802,522 243,348	1,294,343 488,868	7,216,04 2,151,20
laltimore	174.6891	10.983	9.188	818,933 14,746 559,638	1,885,75± 31,646	169.82
Pac. cust. dists.*	2,098 91,737 55,601	920,944 10,983 383,578 273,960	147,618 58,516	559,638 158,897	1,411,121 629,961	5,944,19 3,101,58
otal, wheat-flo'r	736,740	8,572,710	756,027	3,546,191	9,026,886	43,786,05
Totals.						
ow York	*******	3,874,459		3,112,59 2 853,345		37,7(3,05
oston hiladelphia		884,350 857,255 1,106,522		249,724	*******	4,429,54
Saltimore		1,106,522		1.011,601		6.841.92
ac. cust. dists.*		541,725 1,488,052		183,947 1,113,685 588,830		37,713,05 11,365,97 4,429,54 18,481,61 6,841,92 82,670,95 8,718,15
ther cus.dists.+		913,176		588,830		8,718,15
Grand total.		9,165,539		7,143,724		120,211,23

* Value of exports from Pacific districts for the month of June, 1880

 Oregon, Oregon
 \$12.650
 Willamette, Oregon
 \$225,289

 Puyet sound, Wash'n Territy
 2,552
 Total
 \$1,488,052

 San Francisco, California
 1,427,551
 Total
 \$1,488,052

†Value of exports from other customs districts for the month of May, 1889:

Ì	Brazos, Texas Chicago, Iil Detroit, Michigan Duluth, Minn	891,860 48,535	New Haven, Conn Newport News, Va Portland, Maine Richmond, Va.	115,392
1	Huron, Michigan	41,620 98,580		

Note.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 20, 1889, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys
	Bbls.198lbs	Bush, 60 lbs	Bush,56lb	Bush.32 lbs	Bush.48 lb:	Bu. 56 lh
Chicago	68,776	257,450	1,817,793	845,166	10,639	31,338
Milwaukee	28,912	97,135	23,520	38,000	37,200	9,520
Duluth	59,762	9,145	30,814	41,020		
Minneapolis.		530,750				
Toledo	4,061	55,802	22,793	2,860		1,350
Detroit	3,819	42,128	19,193	24,147	160	
Cleveland	7,161	7,600	2,607	41,924	4,746	27
St. Louis	17,757	608,103	163,35)	170,745	600	1,100
Peoria	2,000	20,300	119,450	143,600	3,000	8,525
Tot.wk, '89,	192,248	1,628,413	2.199,720	1,810,462	56,345	54,880
Same wk.'88.	280,997	1,766,330	1,135,820	1,399,091	23,295	8,827
Same wk.'87.	230,387	3,739,673	732,760	1,524,038	29,977	60,391
Since Aug. 1.						
1888-9	9.501,198	90,897,784	120,266,(93	81,040,335	24,919,406	4,781,634
1887-8	12,224,997	108,572,798	88,402,289	77,541 077	22,667,965	2,073,948
1886-7	10,947,916	92,680,117	81,711,727	66,686,789	21,412,647	2,0714:6

The exports from the several seaboard ports for the week ending July 20, 1889, are shown in the annexed statement.

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Buh,	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	264,651	731,364	76,741	2,630	55,264	1,133
Boston Portland.		55,229	14,575			*****
Montreal.	60.066	171.420	17.057		******	49,410
Philadel .	00,000	98,500	9,082			43,410
Baltim're	56,017		36,097			
N. Orl'ns.	3,010	198,684	340			
N. News						
Richm'd .	******					
Tot.week.	383,744	1,306,768	153,892	2,630	55,204	50,543
1888	302,499	484,849	150,468	1,577		19,010

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 20, 1889;

porto, una m	-	area, o and	0.4-	70	n
	Wheat,	Corn,	Oats,	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	bush.
New York	1,460,926		1,289,708	15,285	3,253
Do afloat	8,200	161,000	*******		
Albany		28,000	57,800	35,000	
Buffalo	1,425,067	40,016	60,385	16,590	6,479
Chicago	1,919,335	1.367,729	2,007,408	369,946	10,240
Milwaukee	324,302	594	******	118,100	24,307
Duluth	536,241	652,515	20,037		
Toledo	323,724	17,743	1.000	4.879	****
Detroit	34,076	17,279	14,788	3.813	523
Oswego	65,000	130,000		*******	50,000
St. Louis	386,129	478,620	55,256	8,925	3,985
Do afloat	87,000				
Cincinnati	23,000		14,000	52,000	21,000
Boston	3,232	89,256		635	22,624
Toronto	100,723		34,903		161.804
Montreal	407.902	129.375	76,599		28.920
Philadelphia	66,036	203,758	76.965	*******	
Peoria	39,419	11,456		82,183	28,770
Indianapolis	17.329	700	13,482		
Fancos (Str.	39,099	26,846		3.894	
Kansas City					
Baltimore	201,264	143,347	17,400	9,149	
Minneapolis	3,622,715	*******	118,000	******	*******
St. Paul	240,000	040 400	00.00*	*******	******
On Mississippi	117,699	346,409			
On lakes	254,352	2,269,967		84,665	*** ****
On canal & river.	192,000	1,601,900	86,600	16,000	15,700
	10.101.100				
Tot. July 20, '89.	12,194,470		4,673,383	821,084	377,605
Tot. July 13, '89. Tot. July 21, '88.	12,711,165		5,068,713	806,601	377.951
Tot. July 21, '88.	21,664,810		3,025,783	135,359	151,426
Tot. July 23, '87.	32,021,051		1,971,667	236,392	128.230
Tot. July 24, '86.	32,187,606	9,449,859	1,854,715	304,092	214,656

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 26, 1889.

The market for dry goods has not shown much animation the past week, operations on the part of package buyers having been light and irregular, while the jobbing trade ruled quiet. There was a good steady movement in some sorts of fall and winter goods on account of former transactions, and in this connection both domestic and foreign fabrics were distibuted with considerable freedom. The print cloth market has developed an upward tendency, and some makes of domestic wool dress fabrics were advanced about five per cent. In other respects values are unchanged and for the most part

has developed an upward tendency, and some makes of domestic wool dress fabrics were advanced about five per cent. In other respects values are unchanged and for the most part firm in first hands. The event of the week was the suspension of the large and old-established commission house of Lewis Brothers & Co., with liabilities of over \$4,000,000 and nominal assets exceeding that amount. The firm made an assignment to Cornelius N. Bliss, of Bliss, Fabyan & Co., as a precautionary measure, but it is thought the embarrassment of this popular house will be merely temporary.

DOMESTIC WOOLEN GOODS.—Business in clothing woolens for men's wear was somewhat irregular and only moderately satisfactory in volume. Spring cassimeres, worsted suitings, cheviots, &c., continued to elicit a fair share of attention from the wholesale clothing trade, but orders were hardly up to expectations. For heavy woolens for men's wear there was a moderate demand by clothiers and cloth jobbers, and there was a good steady movement in overcoatings, heavy cassimeres and worsteds, cheviots, kerseys, &c., on account of back orders. Prices of clothing woolens remain steady and without quotable change. Cloakings were fairly active in movement and demand and there was a light business in stockinets, Jersey cloths, flannels and blankets. Tricots, sackings, and other all-wool dress goods (for women's wear) were in steady request and prices are very firm—the George H. Gilbert & Co. Manufacturing Co's sackings having been ad-

vanced an additional five per cent. Shawls and skirts were in fair request, and carpets were in pretty good demand at first hands

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 1,788 packages, valued at \$122,207, their destination being to the points specified in the table below:

N N I 02		1889.	1888.		
NEW YORK TO JULY 23.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	308	6,159	117	2,436	
Other European	6	1,193	28	1,610	
China	199	27,314	350	33,967	
India		2,770		5,893	
Arabia	100	3,599		7.816	
Africa		1,871		2,608	
West Indies	145	8,988	242	8,407	
dexico	75	2,121	59	3.067	
Central America	217	3,325	56	2,439	
South America	694	21,921	993	19,695	
Other countries	44	1,654	16	1,359	
Total	1,788	80,915	1,861	89,297	
China, via Vancouver		30,964	500	21,329	
Total	1,788	111,879	2,361	110,626	

From New England mill points direct.

The values of New York exports since January 1 have been \$4,831,086 in 1889, against \$5,383,584 in 1888.
Staple cotton goods were in irregular demand by wholesale

buyers, and upon the whole sluggish, but stocks are so well in hand as a rule that prices are well sustained. Brown cotm hand as a rule that prices are well sustained. Brown cottons were in fair request by converters and jobbers, but the demand was irregular—fine yarn goods having shown most relative activity. Colored cottons ruled quiet, but there was a fair movement in cotton flannels, wide sheetings, corset jeans and tabl-damasks. Print cloths were in light demand, and prices of 64x64s have been marked up to 3 15-16c., while 56x60s are in a measure nominal at 3% 3% 7-16c.

	1889.	1888	1887.	1886.
Stock of Print Cloths-	July 20.	July 21.	July 23.	July 24.
Held by Providence manuf'rers.		6,000	156,000	68,000
Fall River manufacturers	11,000	20,000	149,000	36,000
Providence speculators	None.	None.	72,000	123,000
Outside speculators (est)	None.	7,000	75,000	25,000
		-		

Total stock (pieces) 139,000 33,000 452,000 252,000

Prints and ginghams continued in moderate request at first hands, and a slightly increased business in these goods was

hands, and a slightly increased business in these goods was done in jobbing circles.

Foreign Dry Goods have met with rather more attention from jobbers and retailers, but the volume of business has not yet shown any material increase, many intending buyers having contented themselves by making memoranda as a basis for early operations. Prices remain firm here and many descriptions of goods are decidedly higher than last season at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 25, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION	OR COM		FOR THE V	WEEK AND SINCE		JANUARY 1, 18	RI GRY 6881	RRRT
	July 26	26, 1888.	Since Jan.	n. 1, 1888.	July 2	k Ending 25, 1889.	Since Jan.	n. 1, 1889.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of-	1 010	-60	10.10	99		40		**
Cotton	1,306	291 647	40,418	14,983,900	_	876,617		16.217,402
Silk	1.547	727.698	40.844	19.252.944		5689,570		11.191,410
Flax	2,417	365,260	55,914	8.112.085		47× 909		0 803 767
Miscellaneous	799	175,265	175,548	5,811,584	698	164,344	134,376	5,6×3,147
Total	8,007	2,210,253	365,091	59,658,497	8,815	2,539,355	351,340	61,276,015
W	THURAWN	FROM	WAREHOUSE	SE AND THROWN INTO	WN INTO	THE MARKET	ET.	-
Manufactures of—	1 135	411 916	16 000	6 000 712		000 - 10		200
Cotton	459	98,672	10,053	2.486.953		62.661	9.173	2216919
Silk	624	177,873	8,787	3,130,411		120,716	8.285	2,822,884
Miscellaneous	500	24,465	97,702	1,598,714	581	12,286	95.023	1,511,68
Total	3,090	777,857	142,100	14,742,671	2,433	587,592	139,177	14,448.780
		1				-1000,000	000,000	010000
Total on market	11,097	11,097 2,988,110	507,191	74,401,168 11,248	11,248	3,125,947	490,517	78,744.795
		ENTERED FOR	DR WAREH	WAREHOUSE DURING	SAME PERIOD	ERIOD.		
Manufactures of—	1,266	436,775	19,381	6.810.965	_	411.076	18.675	6.867.752
Cotton	414 721	96,330 201.798	9,653	2,308,969	269	49,346	7,993	1,916,583
Flax	459	84,483	8,647	1,568,223		118.667	9.021	1.671.922
Miscellaneous	232	39,135	105,604	1,638,412		11,499	100,118	1,086,616
Total Ent'd for consumpt	3,092	858,571 $2.210.253$	155,162 365,091	16,130,336 59,658,497	2.643	739,072 2.538.355	144,575 351,340	14,565,180
Total at the port	11,099	11,099 3,068,824	520,253	75,788,833	11,458	3,277,427	495,91,5	78,841,195

Rank Statements

Bank Statements.
DEPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York (ity, in the State of New York, at the close of business July 12th, 1889: RESOURCES.
A SP SP SP SP SP SP SP
Capital stock paid in. \$1,000,000 00
Due to State banks and bankers
THOMAS DENNY, ADRIAN ISELIN, Jr.,
DEPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK, of the city of New York, at New York, in the State of New York, at, the close of business July 12th, 1889: RESOURCES.
Loans and discounts. 785 37 785 38 36 Overdrafts, secured and unsecured. 785 37 785 37 U.S. bonds to secure deposits. 790,000 00 U.S. bonds and other cash items. 40,250 Is Kxchanges for Clearing House. 876,740 82 Bills of other banks. 20,000 00 U.S. bonds to ther banks. 20,000 00 U.S. bonds to the banks. 20,000 U.S. bonds to the b
Surplus fund
Total. \$35,000 20 20 Total. \$35,000 20 20 20 20 20 20 20 20 20 20 20 20
MARCUS A. BETTMAN, Directors.
REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, at New York, in the State of New York, at the close of business July 12, 1889:
ACCOUNTES \$5,028,728 63
Total
Total: Total: 1. ALFRED H. TIMPSON, Cashier of the above-state of New York, ss: 1. ALFRED H. TIMPSON, Cashier of the above-state of the state of the above-state of the state of the above-state of the state of t

Bank statements.

REPORT OF THE CONDITION	OF TI	21
BANK, at New York, in the State of Ne		
the close of business on the 12th day of	July, 18	89
RESOURCES.		
Loans and discounts\$17.	.131.434	0
Overdrafts	4.972	6
U. S. bonds to secure circulation	50,000	00

Veredrafts	4,978 ct		
V. S. bonds to secure circulation	50,000 00		
U. S. bonds to secure deposits	50,000 00		
U. S. bonds to secure deposits	50,000 00		
V. S. bonds to secure deposits	50,000 00		
V. S. bonds to secure deposits	50,000 00		
Stocks, securities, &c.	151,892 76		
Due from other national banks	2,131,804 35		
Bue from State and private banks and bankers	300,000 00		
Bunking house	300,000 00		
Current expenses and taxes paid	29,762 67		
Premium on b. nds	49,700 00		
Current expenses and taxes paid	29,762 67		
Premium on b. nds	172,898 92		
Exchanges for Clearing House	5,484,512 24		
Bills of other banks	1,552,785 00		
U. S. certificates of deposit for legal-ter der notes	1,552,785 00		
U. S. certificates of deposit for legal-ter der notes	52,000 00		
Tetal	V. S. Treasurer (other than	5per cent redemption fund)	4,209,910,335 24
LIABILITIES	40,000 00 00		
Tetal	2,000 000 00		
Company	4,000 00 00 00		

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK, at New York, in the State of New York, at the close of business July 12, 1889: ness July 12, 1889: RESOURCES. Loans and discounts.

Loans and discounts. Loans and discounts disc	\$3,508,973 50,000 200,000 2,000 142,472 269,987 41,019 2,300 865 58,566	50 00 00 46 25 45 00 76
Exch'ges for Cleaning House, 541,749 40 Bills of other banks	1.00% 02%	04
Due from U.S. Treasurer ther than 5 per cent redemption fund	2,250	00
TotalLIABILITIES.	\$5,742,617	52
Capital stock paid in. Surplus fund. Undivided profits. National bank notes outstanding. Dividends unpaid. Individual deposits sub- ject to check. Demand certfs. of deposit 12*,48-7 17 Certified checks. Cashor's checks outstand- Cashor's checks outstand- United states deposits. 220,000 00 Due to other National	\$500,000 100,000 28,368 40,960 264	00 14 00
Due to State banks and bankers	-5 073 025	28

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Bank Statements.

E	REPORT OF 2	THE CONDITIO	N OF THE
at	REPORT OF THE NAT New York, at	York, in the State of	of the city of f New York,

at the close of business July 12, 1889:		
Loans and discounts Unsecured Overdrafts, secured and unsecured U.S. bonds to secure circulation Other stocks and bonds. Due from other National banks Due from State banks and bankers Real est att, mortgages owned and fur-	50,000 208,059 756,984 108,801	30 00 23 58
niture and fixtures Current expenses and taxes paid Premiums paid Checks and other cash	31,360	55
tems	8.000.00	84
Redemption fund with U.S. Treasurer (5 per cent of circulation) Due from U.S. Treasurer, other than	2,693,321 2,250	-
Due from U. S. Treasurer, other than 5 per cent redemption fund	5,000	00
Total	10,823.767	61
Capital stock paid in. Surplus fund. Undivided profits. National bank notes outstanding. Reserve for taxes. Dividends unpaid. Individual deposis subject	\$1,000,000 200,000 48,987 44,320 10,000 3,923	00 13 00 00
to check. \$2,122,688 75 Demand cifs.of deposit. 52,442 09 Certified drafts. 462,157 47 Cashier's checks outsit's. 171,014 16 Due to other Nat. banks. \$5,463,560 47 Due to State bunks and bankers. 1,244,980 04	2,808,997	
	6,708,540	51

REPORT OF THE CONDITION OF THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York at the close of busicess, July 12, 1889

ı	RESOURCES.	12,	1889:	
I	Loans and discounts		\$8,428,440	09
1	Overdrafts, secured and unsecure	d		
1	U. S. bonds to secure circulation.		50,000	
1	U. S. bonds to secure deposits			
1	U. S. bonds on hand			00
1	Other stocks, bonds and mortgages			
1				
J	Real estate, furniture and fixtures			
1	Premiums paid		101,798	90
1	Due from other national			
1	banks \$503,78	7 10)	
J	Due from State b'ks and			
ı	bankers 140,39	7 88	3	
1	Checks and other cash			
ı	items 23,03	3 94	Ł	
1	Exchanges for Clearing-			
ı	house 1,300,70	9 26	3	
ı	Bills of other banks 3,50	O Ot)	
1	Fractional paper curren-			
ı	cy, nickels and cents 29	7 02	2	
ı	Specie 1,669,40			
ı	Legal-tender notes 791,46			
1	U. S. certif's of deposit	0 00	,	
ı	for legal-tenders 380,00	9 00)	
ı	Redemption fund with	. 00	,	
ı	U. S. Treasurer (5 per			
ı	cent of circulation) 2,25	0.00	-4,814,841	00
ı	cent of circulation) 2,40	0 00	- 4,014,841	20
ı	Model		91 4 100 can	40

Total. \$14,128,683 49

Capital stock paid in \$500,000 60

Surplus fund. \$500,000 00

Undivided profits. \$179,723 69

National bank notes outstanding \$45,000 00

Individual deposits subject to check. \$43,7-2,912 15

Demand ctfs. of deposit. \$30,043 19

Certifled checks. \$1,050 65

Cashier's ch'ks outs'ding \$436,339 71

Deposits of U.S. disbursing officers. \$93,311 50

Due to other nat, banks

Due to State bks. & bk'rs

Union of the company of the compan Tqtal.....\$14,128,663 49

Correct.—Attest:

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CALVIN S. BRICE,
SAMUEL THOMAS,
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OF THE

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July 27, 1889.

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VOL. 49.

YORK. JULY 27, 1889.NEW

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TERMS:

TERMS:

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WILLIAM B. DANA & CO. Published.

WILLIAM B. DANA & CO., Publishers, 102 William Street, New York.

RAILROAD MAPS IN THE SUPPLEMENT.

The railroad maps now published in the Supplement include the following roads

include the following roads.	
MAP. P Alabama Midiand. Is at Atchison Topeka & Santa Fe. 18 at Atchison Topeka & Santa Fe. 18 at Atlantic Atlanta & Great Western Baltimore & Ohio. Buflalo Rochester & Pittaburg. Canadian Paoific. Cape Glerardeau Southwestern. Central RR. & Banking Co. of Georgia. Central RR. & Banking Co. of Georgia. Central RR. & Banking Co. of Georgia. Charleston Cinciunati & Chicago. Cheaspeaka & Ohio. Chicago Milwaukee & St. Paul. Chicago & Northwestern. Chicago St. Paul & Kaneas City. Cinciunati New Orleans & Texas Pacific. Cleveland Cincinnati Chi-ago & St. Louis. Colorado Coal & Iron Company. Colorado Midiand. Delaware Lackawanna & Western Delaware & Hudson Canal Co.'s Lines. Denver & Rio Grande.	AGE.
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Zanesville & Ohio...

RANGE OF STOCK PRICES SINCE 1885.

It is desirable to have at stated periods a record of the fluctuations in stock values at the different Stock Exchanges. Following a previous practice, therefore, we present on the two succeeding pages a statement showing the extreme range of prices on the New York, Boston and Philadelphia Exchanges in each of the last three years and also in the first half of the current calendar year-to June 30, 1889.

In a general way it may be said that the course of prices during the first six months of 1889 has been quite different from that during nearly the whole of the two years preceding. After the money spasm in December, 1886, the tendency continued steadily downward, till a change occurred with the effort to harmonize the relations between Western roads. Of course, in the interval there were periods of sharp recovery, and certain special properties and groups of roads followed an independent course. But as far as the general market is concerned, the years 1887 and 1888 were distinctly a period of depression. In 1889, under an improvement in the railroad situation, this tendency was reversed.

If surprise be felt that the upward movement in 1889 has not been so well sustained or so decided as some expected, the causes must be sought in the situation itself. The trunk line settlement of 1885 was followed by a marked and continuous rise in prices. many to look for a similar result following the Presidents' agreement and the formation of the Inter-State Railway Association. But the problem in the latter case was a much harder and more complicated one. It was difficult enough to maintain rates, but that accomplished there still remained the effects of the construction of a vast amount of new roads for which there was as yet little business. Time alone could mend that difficulty, and meanwhile the results must be more or less unfavorable. The very bad statements of the 1888 operations, as submitted during 1889 in the annual reports of the various companies, also contributed a depressing influence. Moreover, some of the roads suffered severely from the effects of poor crops. This is especially true of those having lines in the spring-wheat section of the Northwest, like the St. Paul & Duluth and the Manitoba, both of which touched lower figures in 1889 than in either 1888 or 1887. The shares of Southwestern properties also sustained further declines the present year. Finally, the Inter-State Association itself seemed in danger through the action of the Chicago & Alton and the Chicago Burlington & Northern. All these things operated not only to check any tendency towards a regular "boom," but also occasioned a recession in prices towards the close of the half-year.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1886, 1887, 1888 AND TO JULY 1 IN 1889.

STOCKS.	Year			1887.	Year		Jan. 1 to Ju	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
NEW YORK. RAILROADS.								
pany & Susquehanna	36 June 16 8478 Aug. 18	148 Nov. 9 994 Nov. 19	134 Jan. 25 90% Oct. 17	151 May 26 11878 June 6	145 Jan. 19 53% Dec. 5	155 Nov. 21 9912 Feb. 20	15412 Jan. 9 3918 Apr. 1	177 June 1 58 Jan.
falo Roch & Pittsburgh	7 May 4 224 Sept. 23	1358 Nov. 20 354 Dec. 11	9½ Oct. 14 33% Jan. 19	15 4 June 13 74% Apr. 6	7 ¹ 2 Apr. 3 32 June 20	10% Jan. 10	619 May 14	84 Jan. 1 304 Feb. 1
rlington Cedar Rapids & No.	45 Sept. 7 61 Feb. 17	75 Jan. 7 73 Oct. 18	47 Mar. 1 4912 Sept.20	504 Apr. 21 68% Jan. 13 64% May 19	20 Aug. 8	29 Feb. 2 62 ¹ 4 Jan. 3 57 ¹ 8 Oct. 1 †10 ⁸ 4 Dec. 14	20 Jan. 23 47 Mar. 16	30 Jan. 1 57 June
nada Southern	34 May 4 12 Nov. 30	71 ½ Dec. 6 22 ½ Jan. 5	49 July 30 4 Aug. 23	6458 May 19	45 Apr. 2	57 's Oct. 1	50 2 Jan. 24 9 Jan. 31	56% Feb. 1
atral of New Jersey	424 Jan. 18	64 Sept.24	55 18 Jan. 3			954 Dec. 24	923 Mar 16	15 ¹ 4 Feb. 114 ⁵ 8 June 1
neral Pacific	38 Mar. 24 7 May 6 13 Apr. 30	51 Dec. 2 13 ¹ 4 Jan. 8 21 ¹ 9 Jan. 6	28 oct. 14 2 Nov. 11 4 Nov. 11	43% Apr. 12 9½ Jan. 5 17 Jan. 13	26 ¹ 9 Mar. 26 1 Mar. 26			3634 Jan. 1 \$ 2238 Jun-
Do 1st pref	Slo May 11	21 lg Jan. 6 15 la Feb. 13	4 Nov. 11 3 Nov. 11	17 Jan. 13	1 Mar. 26 38 June 5 14 Mar. 26 132 Sept.19 157 Dec. 13 1034 Dec. 5 40 Mar. 19 89 Lo Mar. 2	2018 Oct. 1	\$ 56 % Feb. 26 \$ 29 % Feb. 27	64 Mar.
icago & Alton	38 May 17	15 ¹ 4 Feb. 13 146 Aug. 11 162 Aug. 14	130 Oct. 27	11 ¹ 9 Jan. 20 155 May 16	132 Sept.19	14012 Feb. 10	125 Mar. 26 160 Jan. 5	140 Jan. 2 165 June 2
cago Burlington & Quincy	28% May 15	141 Nov. 20	123 '8 Oct. 17	156 May 17	103% Dec. 5	130 4 Jan. 27	8978 Mar. 26 4019 Mar. 20	11116 Jan 1
leago & Alton Do pref. leago Burlington & Quiney. leago & East. Illinois Do pref. leago & Ind. Coal R'way. Do do pref. leago & Ind. Coal R'way. Do do pref. leago Milwaukee & St. Paul Do do pref. leago & Northwestern Do do pref. leago & Northwestern Leago Rock Island & Pacific. leago St. Louis & Pittsburg Do pref. leago St. Louis & Pittsburg Lo pref. leago Rock Island & Pacific. Leago Rock Island & Pacific. Leago Rock Louis & Pittsburg Lo pref. leago Rock Louis & Pittsburg Lo pref. leago Rock Island & Pacific. Leago Rock Louis & Pittsburg Lo pref. Leago Rock Louis & Louis & Pittsburg Lo pref. leago Rock Island & Pacific. Leago Rock Island &	79 јап. 8	79 Jan. 8	109 Sept.20	110 061. 17	8912 Mar. 2	99 Oct. 5 41 ³ 8 Feb. 21 94 Jan. 9 78 Feb. 24	94½ Jan. 9 42½ Feb. 4	104% June 2
Do do pref			85 Aug. 1	9912 May 18	88 May 29	94 Jan. 9	42 8 Feb. 4	
Do do pref. 1	82% May 4 16 May 3	99 Sept.20 125% Sept.20	69 % Oct. 17	95 May 18 1274 May 17	59 4 Dec. 10 98 2 June 12	78 Feb. 24 117 Apr. 27	60% Mar. 16 97 Feb. 25	754 June 117 May
cago & Northwestern	04 ¹ 4 May 4	12058 Nov. 19	1044 Oct. 17	12758 June 7	1025e Apr. 2 1364 Dec. 4	116 Sept. 4	10212 Mar. 27	114 June
icago Rock Island & Pacific 1	2018 May 14	131 Feb. 17	109 Nov. 1	14078 May 17	94% Dec. 19	114 Jan. 27	135 Mar. 29 89 Mar. 26	10114 May
Do pref.	26½ Mar. 24	43% Nov. 22	35 Jan. 27	52 a Apr. 22	29 19 Mar. 31	41 Sep .28	14 Jan. 15 33 Jan. 21 30 ¹ 9 Mar. 18	4234 Feb.
Do do pref.	97 Mar. 24	1161g Nov. 19	100 Oct. 17	118 2 June 7	92 Dec. 31	110% May 1	83 Feb. 13	10014 May
ncinnati Hamilton & Dayton.	1054 Mar. 13 70 Jan. 18	149 May 13 101 Oct. 1	40 Aug. 8 66 Aug. 31	155 Jan. 11 104 Feb. 19	70 June 1 6512 Apr. 2	76 May 15 95 Oct. 22	915 ₈ Jan. 9	11338 June
cinnati Sandusky & Clevel'd.	32 June 29 24 June 10	51 Dec. 3 6% Nov. 23	52 Jan. 12 3 Sept. 19	52 Jan. 12 7 Jan. 13	13 Dec. 29	4 la Jan. 9	38 Apr. 3	
Do do pref.	5 July 2	12 Nov. 19	4% Sept.19	10 ¹ 4 Jan. 14	134 Dec. 29 3 Nov. 27 421 ₂ Apr. 2 153 Jan. 5 12 Feb. 11	619 Feb. 24	1 Apr. 3 5512 Jan. 4	312 June
veland & Pittsburg guar	146 Jan. 11	153 Aug. 2	144 Feb. 9	68 Apr. 11 154 July 16 50 Apr. 4 3934 Jan. 11	153 Jan. 5	15958 Apr. 25	155 Jan. 11	161 June
weland & Pittsburg guar	267 ₈ May 3	45 Nov. 26	15 Nov. 29 15 Sept.19	39% Jan. 11	12 Feb. 11 17 Mar. 21	36% Sept.11	155 Jan. 11 20 Feb. 2 134 June 20	28 ¹ 4 Feb.
l. Lackawanna & Western I nver & Rio Grande	115 Jan. 19 1434 Jan. 22	144 Dec. 4	123 le Oct. 14 20 le Oct. 14	139½ June 1 32¾ Apr. 14	123 ¹ 9 Apr. 3 15 July 2	145 to Oct. 1 23 Jan. 6	1345 ₈ Apr. 3 151 ₂ Mar. 18	18 June
Do do pref. nver & Grande Western	53% Dec. 21	6378 Nov. 30	5278 Oct. 14	6838 June 4	434 Nov. 26	55% Oct. 1	424 Jan. 31 114 Jan. 8	50 June
nver Texas & Fort W., cert	••••••		81 ₂ Dec. 27	68 Apr. 11 154 July 16 50 Apr. 4 39% Jan. 11 139½ June 1 32% Apr. 14 68% June 4 23% Jan. 13	819 Jan. 31	1018 Oct. 13	15 Jan. 25	2558 May
st Tenn. Virginia & Georgia	38 Aug. 13	6½ Jan. 2	8 g Dec. 27	15 June 13	8-y Jan. 31	10-8 Oct. 13	6 May 13	73 Feb.
bo do pref. st Tenn. Va. & Ga. R'y new.	2 May 6 11 Oct. 9	6½ Jan. 2 11½ Jan. 2 18% Dec. 7	9 ¹ 8 Oct. 17 52 Sept.21	17 Jan. 3		1114 Oct. 2	84 Jan. 23	11 June
Do do 1st pref. Do do 2d pref.			18 Oct. 17	82½ Jan. 13 32 Jan. 3	55 Mar. 22 174 Apr. 2	83 Oct. 25 2712 Oct. 3	63 Jan 28	764 June 254 June
ansville & Terre Haute rt Worth & Denver City	24 Dec. 15 67 ¹ ₂ Jan. 29 15 May 4	91% Sept.15 25% Feb 1	80 Sept.20	100 Apr. 9	84 Mar. 22	27½ Oct. 3 90½ Sept.11 463 Jan. 3	86 Jan. 30 20 Jan. 4	97 Mar.
een Bay Winona & St. Paul	8 Jan. 16	143a Dec. 9	7% Sept.21	62 ¹ 2 May 7 17 Apr. 7 225 Feb. 9				734 Feb. 25414 June
meton & Toyog Control	25 Mar 23	444 Dec. 30	200 Oct. 25 20 Oct. 31	45 Jan. 3	12 May 16	237 Dec. 13 23 Feb. 6 123 Aug. 8	8 Apr. 9	13 ¹ 8 Jan. 1175 June
Do leased line stock	93 Jan. 13	10012 Feb. 26	114 Oct. 18 92 Aug. 4	99 May 16	93 2 Jan. 5	98% June	1 94 Feb. 15	994 Mav
ngston & Pembroke	12 July 17	287 ₈ Jan. 5	281a Dec. 23	27% Apr. 1	9 18 Mar. 28 26 34 Dec. 8	19 2 Sept.12 37 8 May	10 Jan. 3 27 Jan. 4	12 Feb. 32 June
ke Erie & Western Do do pref		*224 Oct. 19	13 Sept 20	24 to May 16	19le Mor 99	1010 Sont 90	16 Jan. 26	20 May
Ke Enore.	7619 May 3	100% Dec. 4	89 Oct. 14 85 Sept.20	9834 June 30	8514 Apr. 2	10478 Oct. 95 June 2:	1 99% Mar. 18	10712 June
ng Island	3358 May 3	100 3s Dec. 4 100 June 21 69 Dec. 9 71 Dec. 3	5418 Oct. 13	704 Apr. 14	40 ¹ 4 Apr. 2 85 ¹ 4 Apr. 2 87 ¹ 2 Apr. 2 50 ⁵ 8 Apr. 2 30 Apr. 18	64 ¹ 4 Jan.	5614 Jan. 4	7214 June
uisville New Albany & Chic anhattan Railway	32 Mar 25	71 Dec. 3	30½ Sept.20	674 June 11	30 Apr. 18	45 Oct. 19	37 ¹ 4 Jan. 7	49½ Mar.

	120 Jan. 2 134 Dec. 15	175 Oct. 16	92 ¹ 2 Dec. 13 8 Dec. 13	1617 ₈ Apr. 20 185 ₈ May 12	774 June 12	9838 Sept.11 12 May 16 5819 Oct. 23	90 Jan. 3	109 lg Mar.
emphis & Charleston	29 May 19	69 s Nov. 22	45 Oct. 19	64 g Apr. 5	47 July 27	584 Oct. 2: 924 Oct. 80 Jan. 10	7 ¹ 8 Apr. 10 3 49 Jan. 11 1 84 2 Mar. 16 5 1 ¹ 2 Jan. 7 9 1 ¹ 2 Jan. 7	70 Apr.
lwaukee Lake Shore & West	22 Jan. 28	7112 June 3	66½ Jan.	9412 May 18	484 June 19	80 Jan. 10	51½ Jan. 7	95 May
nneapolis & St. Louis	164 Mar. 24	2378 Nov. 19	5 lg Dec. 29	201 ₂ Apr. 2	378 Mar. 28	978 Apr. 3	914 June 11	7 Feb.
Bo do pref	40 Dec. 15 21 May 3	52 le Nov. 20 3 38 le Nov. 30	15 Dec. 29 16 ¹ 2 Dec. 16	9 484 May 31 344 Apr. 9	94 July 6	184 Apr. 36	0 11 May 3 5 10 June 10	14 lg Mar. 14 Jan.
ssouri Pacific	100% Mar. 24	119 Oct. 14	84% Nov.	1 112 May 19	6614 Dec. 8	8934 Jan. 2	3 64 4 Mar. 26	77 June
orris & Essex	1324 Jan. 9	144 June 18	12712 Mar. 1	141% Feb. 11	135 Jan.	147 Nov. 2	7 144 Jan. 5	15618 May
ew York Central & Hudson	983 May	117% Dec.	3 101 % Oct. 1	11458 May 19	10219 Apr.	2 111 Sept.2	8 106 2 Mar. 16	11012 Feb.
Do do pref	11 May	31 Oct. 18	8 1758 Mar. 1	8 3718 May 18	3			
Do do 1st pref.			647 ₈ Dec. 13	3 77 Nov. 13	61 ¹ 2 July	76% Oct. 2	67% Jan. 3	19% Feb.
chigan Central Ivaukee Lake Shore & West. Do do pref. Incapolis & St. Louis. Do do pref. Issouri Kansas & Texas. Issouri Pacific. Johic & Chole. Johic & Chole. Johic & Johic & Chole. Johic & Western. Johic & Western. Ew York & New England. Ew York New Haven & Hartf. Ew York Susq. & Western. Do do pref. Johic & Western. Do do pref. Johic & Johic & Johic & Johic & Western. Do do pref. Johic & Johic & Johic & Johic & Western. Do do pref. Do do pref. Do overf.			. 30½ Dec. 1. 200 Sept.2	4 42 Nov. 2: 4 200 Sept. 24	28 Mar. 3	45 Oct. 2	4 36 May 24	44% Feb.
w York Lackawanna & West.	10012 Jan. 2	0 109 June	1 994 Oct. 1	9 109 May 28	3 1021g Jan. 9	112 Dec. 1	4 10934 Jan. 17	115 June
Do do pref.	50½ Jan. 1	81 Sept.2	59 Oct. 1	3 76 May 2	5212 June 1	674 Oct.	1 61 Jan.	713 Apr.
w York New Haven & Hartf.	2044 Jan. 1	8 223 Nov. 2	4 208 Feb. 1	5 233 May 2	3 215 Jan.	244 Dec. 2	1 241 2 Jan.	7 265 June
ew York Ontario & Western ew York Susq. & West	6 Feb.	3 2238 Dec. 1 1212 Dec.	4 145 Oct. 1 9 7% Sept.2	3 20 ¹ 9 Jan. 3 0 14 Feb. 1	14 June 1:	3 19 Sept.1	2 14 ¹ 2 Jan. 3 2 7 ¹ 2 Apr. 18	19% Feb. 9½ Feb.
Do do pref	1718 Jan. 2 8 Mar. 2	5 331 Dec. 1	8 24 9 Sept.2	1 38 ¹ 2 Feb. 14	4 26 Apr. 3	2 37% Sept.2	9 303 Mar. 19	35 ¹ 4 June
Do do pref	25 Jan. 2	5 59% Dec.	6 34½ Oct. 1	5 55% May 1	6 41 2 Mar. 3	1 5858 Sept.1	9 47 Mar. 1	531 ₂ May 5 303 ₆ June
Do pref	5319 Mar. 2	7 66½ Dec.	2 413 Oct. 1	8 6312 May 1	9 424 Mar. 3	1 64 Sept.1	1 5812 Mar. 1	68 19 June
Do pref	79 May	6 91 Nov. 2	7 75 Dec. 1	0 14 Feb. 1- 1 38 ¹ ₂ Feb. 1- 7 23 ³ ₈ Jan. 5 5 55 ⁷ ₈ May 1- 2 34 ⁵ ₈ July 1- 8 63 ¹ ₂ May 1- 7 32 ¹ ₂ Apr. 6 6 93 Mar. 3	1 80 Dec. 1	7 84 Oct. 2	7 83 Apr.	9 24 Feb. 5 90 June
regon Short Line	1349 Mar. 2 1984 May	4 224 Nov. 8 38 Oct.	9 12 Nov. 1	0 31 Jan.	10 Mar. 2 3 13 Mar. 2	2 17 ¹ 2 Sept.2 6 46 Nov. 1	9 12 Jan. 2 2 39 Apr. 2	1 16 June 3 58 Mar.
regon & Trans-Continental	25 Mar. 2	4 38 Dec. 4 345 Nov 2	4 16 Oct. 1 2 17 8 Sept 2	3 3558 Apr. 1 3949 May 2	7 174 Apr. 5 15% Apr.	2 32 Oct. 2 2810 Oct.	1 304 Jan. 2	64 le May 0 28 4 Feb.
hiladelphia & Reading	1819 Feb.	5 5378 Nov. 3	0 34 Feb.	1 71% Nov. 1	6 544 19 Dec.	6 69 Aug. 1	1 4238 Mar. 2	9 50 Jan.
Do special.	13212 Jan. 1	9 140 Mar.	5 140 Oct.	7 140 Oct.	7 140 Jan. 1	2 140 Jan. 1	2 140 Feb.	1 1564 June 1 144 Mar
orion & Western Do do pref. Do do pref. Do do pref. Do do pref. Do do pref. Do do pref.					291 Nov. 2	2 38 Jan.	9 30 Jan. 3	1 47 May
tensselaer & Saratogatichmond & Allegheny	155 Jan. 2 2 May	1 170 July 2 3 154 Nov. 1	9 160 Oct. 2 5 2 Oct.	5 170 Jan. 7 113 Feb. 1	4 163 % Jan. 1	0 175 Dec. 1	0 175 Feb. 1	5 195 May 8 2010 June
cichmond & Danville	75 Mar.	1 200 Nov. 1	5	1 53 Ten 1	. 190 June	8 204 4 June 2	1	6 273 Feb
Do pref.	79 Dec. 3	0 81 Dec. 3	1 43 Sept.2	0 8719 Jan. 1	7 55 Jan.	6 874 Dec. 1	2 76 Jan. 2	6 8434 June
	. za .19n l	O 96 NOV. 2	5 75 Oct. 1	o so Jan. 1	/ 82 9 Feb. 1	o 94 g July 2	o 93 Jan.	o 104 4 June
t. Louis Alton & Terre Haute.	27 June	2 46 Feb.	3 30 Jan.	8 45% June	6 35 Mar. 2	7 4819 Oct.	1 44 Apr. 1	5 50 4 Feb.
ittsburg & Western Do do pref. Do do pref. ichmond & Allegheny. ichmond & Danville. ichmond & Danville. ichmond & West Point. Do ome Watertown & Ogdensburg. Louis Alton & Terre Haute. Do do prf. Louis Aksansas & Texas t. Louis & San Francisco. Do do pref.	27 June 80 June 2	2 46 Feb. 6 95 Feb. 1	3 30 Jan. 6 70 Dec. 10 Sept.1	8 45% June 2 84 May 2 9 25 Feb. 1	6 35 Mar. 2 7 73% Mar. 2 2 612 Dec. 1	7 48 Oct. 9 87 Dec. 1 4 16 Ban. 1	1 44 Apr. 1 3 90 Feb. 6 378 June 2	5 50% Feb. 4 110 June 8 10 ¹ 4 Jan.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1886, 1887, 1888 AND TO JULY 1 IN 1889—CONCL'DA

STOCKS.	Year 1886.	S DURING YEARS 1886, Year 1887.	Year 1888.	Jan. 1 to June 30, 1889.
втоскв.	Lowest. Highest	Lowest. Highest.	Lowest. Highest.	Lowest. Highest.
EXPRESS.	44 ¹ 4 Mar. 24 68 ¹ 4 Dec. 6 6 May 3 524 ⁵ 8 Dec. 6 14 May 11 541 ⁷ 8 Dec. 6	2 44 Oct. 17 63% May 18 6 1318 Feb. 1 22% May 6 6 23% Feb. 1 38% May 18 35 Sept.21 65% Apr. 18	21 Dec. 12 27 Oct. 11 -8 Apr. 2 66 2 Oct. 18 12 Mar. 27 16 Jan. 3 21 Mar. 24 30 May 1 4438 Jan. 3 62 Oct. 5	104 Mar. 18 11442 Jan. 12 293 Apr. 11 404 Jan. 14 82 May 10 955 Jin. 18 92 Apr. 17 105 Feb. 1 214 Apr. 9 345 June 1 172 Mar. 18 23 Jan. 14 21 a. 28 32 June 19 583 Mar. 29 674 Mar. 4 124 Jan. 3 1873 June 1 124 Jan. 9 308 June 0 1594 Jan. 5 17138 June 7
Adams. American United States. Wells, Fargo & Co. COAL AND MINING.	101 ¹ 2 Jan. 28 111 Aug. 16 51 May 15 66 Feb. 20 119 Mar. 26 130 June 25	0 105 Dec. 14 1184 May 14 6 62 Feb. 17 76 Aug. 31 2 120 Sept. 20 137 June 6	106 \(\frac{1}{2} \) Mar. 22 113 Nov. 14 67 Jan. 4 82 \(\frac{1}{2} \) Oct. 11 128 Jan. 19 143 June 23	109 Jan. 10 1204 Jun 3 6 73 J n. 4 95 9 1820 5 134 Jan. 19 146 June 18
Cameron Coal. Colorado Coal & Iron. Columbus & Hock. C. & Iron. Consolidation Coal. Homestake Mining. Maryland Coal. New Central Coal. Ontario Silver Mining. Pennsylvania Coal. Quicksilver Mining. Do Tennesse Coal & Iron. MISCELLA NEOUS.	9 Jan. 13 434 Dec. 3 21 May 4 414 Dec. 19 May 11 314 Feb. 1 17 Dec. 21 23 Jan. 978 Apr. 20 20 Nov. 1 9 May 4 204 Nov. 1 22 Dec. 15 30 June 2 260 June 2 262 June 1	6 20 July 30 25 Apr. 27 6 11 Dec. 19 16 May 7 6 10 Sept. 19 17 Jan. 10 9 Aug. 30 18 Jan. 11	54 Dec. 5 14 2 Jan. 2	244 Jan. 8 343 Ajr. 22 7 21 Ajr. 1: 365 Feb. 1: 1 155 June : 285 Ja : 16 7 5 Apr. 2 285 Ja : 16 7 5 Apr. 24 1 Jan. 30 124 Jan. 21 16 Mar 9 7 5 May 28 115 Jun. 20 33 5 Jan. 7 354 Jun. 28 289 June 5310 Feb. 25 54 Jan. 30 393 Apr. 9 31 Jan. 25 424 Mar. 8
American Cotton Oil Trust. American Telegraph and Cable. Canton Company. Chicago Gas Trust. Consolidated Gas. Delaware & Hudson Canal. National Lead Trust. Oregon Improvement Co Do Oregon Railway & Navigat'n Co Pacific Mail. Philadelphia Co., Nat. Gas Pipe Line Certificates Pullman Falace Car. Sugar Refineries Co. Western Union Telegraph.	53 Jan. 5 65 June 747s June 3 111 Feb. 874 Jan. 18 108 Feb. 1 16 June 8 51 Dec. 93 May 4 1097s Sept 1 453 Dec. 15 67 Jan. 1027s Oct. 14 13049 Nov. 1 50% Aug. 24 92% J n. 128 May 3 147% Oct.	70 Oct. 14 744 Nov. 18 55 May 23 60 Jan. 1. 8 67 Sept. 20 89 May 13 964 Sept. 21 1004 Nov. 2: 6 34 Aug. 26 544 May 3. 4 794 Oct. 13 1054 May 13 2324 Sept. 21 5888 Apr. 77 893 Sept. 20 115 Feb. 6 54 July 28 904 Dec. 2: 4 136 Nov. 9 1593 May 2:	8 70 Jan. 12 83 Nov. 2 45 Feb. 23 45 Feb. 2 293 July 12 44 Nov. 1 681 Mar. 29 831 Sept. 5 5 103 Jan. 3 134 Dec 2 1 45 Mur. 29 7 70 Cet. 1014 July 2 107 ¹² Aug. 9 814 Apr. 2 97 May 7 2819 Apr. 2 40½ Oct. 5 72 Dec. 20 106 ¹ g Feb. 1 7 71 ³ g June 27 100 Mar. 3 135 ¹ 4 Apr. 3 175 Sept. 2	1804s Jan 5 89 s June 7 3 47 Mar. 19 49 Feb. 26 2 34 Jan. 16 62 June 7 804s Jau. 21 923 May 29 0 130 Mar. 18 149 s June 18 195 Mar. 26 35 June 25 6 424 j Apr. 5 72 s June 25 6 424 j Apr. 5 72 s Jan. 16 6 75 Apr. 10 107 s Jan. 30 2 85 Apr. 23 102 Mar. 6 13 17 s June 25 40 Feb. 7 5 72 Mar. 9 87 s Apr. 17 6 70 Mar. 9 87 s Apr. 17 6 80 Apr. 23 95 June 24 0 171 Mar. 19 205 3 Feb. 11 814 s Feb. 20 126 June 24
BOSTON.		80 67 2 June 24 8178 Nov. 1		5 83 Jan. 2 883 June 6
New York & New England. 10 Do pref. 10 Northern. 10 Norwich & Worcester. 10 Ogdensburg & L.Champlain. 10 Old Colony. 10 Portsmouth G't Falls & Con. 10 Portland Saco & Portsmouth G Revere Beach & Lynn. 10 Rutland. 10 Do pref. 10 Summut Branch 10 Summut Branch 10 Vermont & Massachusetts 10 West End, pref. 10 Wisconsin Central 10 Do pref. 10 Worcester Nashua & Roch. 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 99 Sept. 27 142 May 10 199 Sept. 27 142 May 11 126 Oct. 5 141 Jan. 17 190 Aug. 24 142 Jan. 4 23 9 Oct. 25 37 8 May 3 9 68 Sept. 21 81 Nov. 12 128 Dec. 8 135 May	25 85 July 26 100 July 17 76 Nov. 21 125 Feb. 25 121 Dec. 20 135 Aug. 3 70 19 0 ct. 27 97 Ja. 31 25 Jun. 11 4 3 Apr. 19 95 Nov. 28 110 Apr. 25 79 Jun. 3 88 July 41 133 Nov. 10 145 July 68 12 Nov. 15 77 19 July	10 3948 Apr. 1 200 Feb 7 7 145 Feb 14 164 May 27 162 Feb 17 165 Feb 14 164 May 27 165 Feb 16 164 May 27 166 Feb 16 164 May 27 166 Feb 16 164 May 27 166 Feb 16 164 May 28 Max 29 M
PHHIADELPHIA (Prices per share, not per cent.) Buffalo N. Y. & Phila Catawissa. Do lst pref. Do 2d pref. Hunt'don & Br. Top. Lehich Valley. Little Schuylkill Minehill Mesquehoning Valley. Norristown. Northern Central. North Pennsylvania. Pennsylvania. Philadelphia & Erie Philadelphia & Erie Philadelphia & Terie West Jersey West. N. Y. & Pennsylvania. 1 chigh Navigation Canal. huylkill Nav. pref	50 134 Jan. 7 25 Sept 50 50 Jan. 5 60 Sept 50 50 Jan. 28 574 Oct. 50 9 Jan. 16 1778 Nov. 50 22 Feb. 9 3648 Nov.	. 9 10½ Nov. 17 .28 49 Mar. 30 .28 45 Sept. 6 54¼ Jan. .10 12 Aug. 30 .11 29 Aug. 31 .29 Aug. 31 .29 Aug. 31 .29 May	6 10 Mar. 26 14 Sept 10 54 58 Jan. 4 65 49 Oct. 15 53 4 Jan. 6 63 Oct. 19 13 42 Jan. 6 21 34 Sept 23 36 Jan. 25 47 78 Dec.	13 11 Feb. 19 13 May 23 25 60 June 19 63 Mar. 27 27 58 ¹ 4 May 23 61 Feb. 11 10 18 Mar. 28 21 ⁸ 4 Jan. 5 11 44 Mar. 16 48 ¹ 2 May 8

* Ex-rigats.

† New stock.

; Preferred.

§ Purchasing committee receipts.

|| Ex-rights.

a Trustee's certificates.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the Chronicle—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures. The dividends see we give them in the remarks are those paid in the year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that the dividends appearing in connection with the earnings of a vear often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:

Descr option.—Railroads leased are somet lines given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. fer "sinking fund"

1. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. for "coupon but may be registered;" c. & r. for "coupon and registered;" br. for "branch; guar. for "guaranteed;" end, fer "endorsed."

Pate of Bonds.—The date of issue is referred to in this column.

Zites of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.

Pate or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, & c.," signify \$100 and larger.

Zate Per Cent.—The interest year annum is given for bonds, but the per cent of iast dividend for stocks; g. means gold; x, extra; s. stock or sorip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug; M. & S., March & Sept.; A. & O., April & Oct; M. & N., May & Nov.; J. & D.,

June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

INITED STATES RONDS

UNITED STATES BONDS.

	Author-	Size or	Amount		1	NTEREST.	Principal-When
DESCRIPTION.	izing Act.	par	outstanding. July 1, 1889.	Rate.	When pay'ble	Where payable and by whom.	due.
ds of 1907, coup. and reg., incl. refund. certfs. 4 is of 1991, coupon and registered 3 per cents, Navy Pension fund Currency 6s, issued to Pacific railroadsr	1870 & '71 July 1868	50&c.	139,639,000	4 12, coin. 3, coin.	QM.	do do	July 1, 1907 Sept. 1, 1891 1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a last is seed in bonds of \$50,\$100, \$50,\$100, \$500 and \$1,000, both coupon feel issued in bonds of \$50,\$100, \$500 and \$1,000, both coupon feel issues. And the registered bonds also in pieces of \$5,000, \$10,000,\$200,000 and \$50,000. The United States currency sixes are paybein "lawful money," all registered, issued in pieces of \$1,000,\$5,000 by the registered bonds is mailed by the registered, issued in pieces of \$1,000,\$5,000.

STATE SECURITIES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

	Date of	Size or	Amount		D	NTEREST.	Principal—When
DESCRIPTION.	Bonds.	par Value.	Outstanding	Rate.	When Payable	Where Payable and by Whom.	Due.
Labania-Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,747,900	4 to 5	J. & J.	N. Y., Am. Exch. Nat.Bk.	July 1, 1906
Bubstitut'n b'ds for RR. (B) (\$596,000)	1876	1,000	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	1,000	953,000	4	J. & J.	do do	July 1, 1906
Funding 10-20s (tax-receivable)	1880	500	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas-Bonds issued to State Bank	1838		108,000	6	J. & J.		Jan. 1, 1868
Bends to Real Estate Bank, letters "A" & "C"	1838	1 000	573,000	6	J. & J.		Oct., 1861
Funding bonds of 1869	1869 1870	1,000	809,000	§ 6	J. & J. J. & J.	} 817,090 { due & }	July 1, 1899
Sinking fund bonds reissued in 1888	1875	1,000	507,000	6 6	J. & J. J. & J.	43,450 un-	Jan. 1, 1900 July 1, 1905
Funding bonds 1870 (Holford)	1870	1,000	904,550	6		Repudiated.	1900
Levee bonds (or warrants) not recognized	1870	100 &c.	1.986,773	6	J. & J.	Reputiated.	1900
B'ds to railr'ds, Arl. Cent., &c.	1870	1.000	5.350,000	7	A. & O.	Repudiated.	1899 & 1900
Walifornia-Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento, Treasury.	July 1, 1893
Connecticut-Bonds (sink.fd.) not taxable car	1883	1,000	500,000	319	J. & J.	Hartford, Treasury.	Jan., 1903
Bonds, do dor	1884	1,000	1,000,000	319	J. & J.	do do	Jan. 1, 1903
Bonds, coup. or reg	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeemable at will)r	1887	1,000	500,000	319	M. & N	do do	May 1, 1897
DelawareRefund'g bds., series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	3	J. & D.	do do	June 1, 1905
School bonds, held by school fund	1887	1,000	250,000	3	****	do do	June 1, 1907
Dist. of Columbia - Perm't imp't, gold, coup	1872	500 &c.	156,750 3,031,600	6 6 g.	F A	Wash, or N. Y., U. S. Treas	July 1, 1906 July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	515,600	7 g.	J. & J. J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	920,400	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S.guar., Acts June, '74& Feb., '75)	1874	50 &c.	14.033,600	3.65	F. & A.	do do	Aug. 1, 1924
Market stock, sinking fund, not drawn c&r	1872	50 &c.	144,900	7	J. & J.	do do	July 26, 1892
Wat rst'k bds. s.f. (\$15,000 due July 1, 1903).c			375,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash, fund'g, g. (\$604,100 M.&N., Nov., 1902).	1872	100 &c.	1,558,750	6 g.	J. & J.	do do	July1,1892 &1902
Florida-State bondsc	1871	100	272,100	7	Jan. 1	N.Y., Park Bk.& Tallahassee	Jan. 1, 1901
Censol, gold bends	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia-Quar. g. bds ,act of Sept. 15, 1870.car	1870	1,000	2,098,000	7 g.	QJ.	N. Y., Fourth National Bk	Oct. 1, 1890
Bonds, act of Jan. 18, '72 e&r		500 &c.	307,500	7	J. & J.	do do	Jan. 1, 1892
Bonds to fund coupons on endorsed bonds.car	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Funding bonds, Act Dec. 23, '84c&r	1885	1,000	3,392,000	419	J. & J.	New York & Atlanta.	July 1, 1915
Refunding bds., \$100,000 y'rly '98 to '16 c&r State University Bondsr	1888	1,000	4,041,000 254,000	7 7	J. & J.	do do	Jan., '98, to 1916 1932-33-34-35.
Indiana—Temporary loans held by banksr	1882 0 83		2,365,000	3 & 319	Various	N. Y., Winslow, L. & Co.	'90, '92, '93, '95
Ten twenty loan, red. in 1899	1889		3,905,000	3	Semi-an	New York, Agency.	April 1, 1909
Temp'y loan for \$370,000, red. aft. April 1, '91.		100 &c.	370,000	3	Semi-au	New York.	April 1, 1894
School fund bonds (non-negotiable)	1867 to '87		3,904,783	6	Various	do do	
Refunding bonds	1889		700,000	3		40	****
Zansas-Bonds, \$559,000 held in State f'ds		100 &c.	658,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1894 to '99
	1-000 00 10		1 230,000		10. 10 0.		

Alabama.—The "A" bouds bear 5 per cent after 1896. Analysis of he funding of 1876 was given in the Chronicle, V. 24, p. 28. The 10-20's of '80, due in 1900, may be called at par after '90. The assessed valuation of real estate and personalty in '83 was \$158,518,157; in '85, \$172,528,933 - tax rate, \$6 per \$1,000; in '87, \$214,925,869—tax rate, \$5 50; in '88, tax rate, \$5.

\$5.50; in '88, tax rate, \$5.

Arkansas.—Total undisputed debt May 1, '89, was, principal, \$1,997, 100; interest overdue, \$2,770,795; total, \$4,767,895. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. In Jan, '83, a decision was made by the U.S. Circuit Court, substantially holding the RR. Cospesponsible for the State bonds issued to them, but this was reversed and the case appealed to U.S. Supreme Court. The State has been in default on interest payments since '41, but under act of '87 overdue coupons were made exchangeable for certificates of indebtedness, which are reservable for certain accounts and dues. The following are official assessments and tax rate per \$1,000:

preside and tax rate per q	Real Estate.	Personal.	Tax Rate.
1884		\$50,403,842	\$7
1885	82,273,095	52,133,530	4
1887	\$0,760,142	57,499,512	5
1888	94,502,469	59,017,574	5

California.—The State holds in trust for School and University funds \$2.364,000 bonds of 1873, leaving only \$334,000 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

THE OWNER OF THE PERSON OF THE PERSON	seconds or other box	driene maine securi	
Years.	Real Estate.	Personal.	Tax Rate.
1886		\$151,937,132	\$5.60
1887	789,980,601	165,475,238	6.08
1888	934,433,605	172,672,722	5.04

Connecticut.—The debt of Connecticut was all created originally for purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Est. & Personal.	Tax Rate
1885	\$349.177.597	\$2.00
1886	. 349,725,773	1.25
1887	. 352,795,928	
The assessed valuation of	f real estate is about 70 per cent of	the true value
(Vol 44 n 608. V 17	n 996)	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of	Size or	Amount			INTEREST.	Principal-Wh an
For explanation see notes on fire page of tables.	Bonds.	Value.	outstanding.	Rate.	When Payable	Where payable and by whom.	due.
Kentucky—Bonds, gold. Military bonds. Louisiana—Relief of State Treasury and miscel. Bonds in aid of various railroads. Bonds to Boeuf & Crocodile Navigation Co do to Mississippi & Mexican Guif Canal. do school, held by St. Treasurer. do to N. Orleans, Mobile & Chatt. RR. do to N. Orleans, Mobile & Trasa RR. N. O. Mob. & Texas RR. bonds, end. by State Consolidated funded bonds (stamped 4 per ct.) do Constitutional bonds of 1880 Many.—Municipal war debt assumed: c&r New bonds "Aryland—Railroads and canals r Eastern Shore Railroad Baltimore & Susquehanna Railroad c Baltimore & Susquehanna Railroad r Teasury relief loan, 10-15 years c Exchange loan of 1886 c do 1898 (\$4,381,067) tax free, gold Massachusetts—Bounty Fund Loan, gold. c'&r do do terring, g. c'&r Tr. & G. RR. c'&r do do sterl'g.c'&r do do sterl'g.c'&r do do sterl'g.c'&r do do sterl'g.c'&r do do gold, d'r b'ds c'&r Boston Hartford & Eric Railroad co, do sterl'g.c'&r Barbor Land Improvement (5-20s), gold c'&r Barbor Land Improvement (5-20s), gold c'&r Harbor Land Improvement (5-20s), gold c'&r Annapolis, gold c'&r Fate Harbor Land Improvement (5-20s), gold c'&r Annapolis, gold c'&r Boston Hartford & Eric Railroad, sterl'g.c'&r Harbor Land Improvement (5-20s), gold c'&r Boston Hartford & Eric Railroad, sterl'g.c'&r Harbor Land Improvement (5-20s), gold c'&r Boston Hartford & Eric Railroad, sterl'g.c'&r Harbor Land Improvement (5-20s), gold c'&r Boston Hartford & Eric Railroad, sterl'g.c'&r Harbor Land Improvement (5-20s), gold c'&r Boston Hartford & Eric Railroad, sterl'g.c'&r Boston Hartford & Eric Railroad,	1889 1839-47 1839 1837 1839 1837 1839 1839 1839 1859 1864 1864 1858 to '61 1875 1877 1860 1874 & '77 1860 1874 & '77 1875 1875 1875 1878 1878 1879 1875 1877 1875 1877 1875 1877 1875 1877 1875 1877 1875 1877 1875 1877 1875 1877 1875 1877 1875 1877 1875 1875	\$1,000 1,000	\$500,000 174,000 200,000 280,000 280,000 280,000 280,000 2875,000 11,796,400 217,750 1,386,444 2,187,400 2,560,000 1,398,329 4,200,000 4,379,500 3,000,000 1,398,829 4,200,000 4,202,649 447,718 1,506,182 1,5	្សា ស់សំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំស	J. & J. J. & L. J. J. J. & L. J. J. & L. J. J. & L. J. J. J.	80,000 Amounts not 260,000 48,000 per report of 70,000 2,500,000 375,000 N. O. & N. Y., Wins. L. & Co do	Jan. 1, 1914: Overdue, 1886: Ovt. 1, 1889 1890 to 1929 1890 to 1929 1890 Jan. 1, 1890 Jan. 1, 1890 Jan. 1, 1890 Jan. 1, 1899 Jan. 1, 1893 1900 de 1901 After July 1, 1994 May 1, 1894 May 1, 1894 May 1, 1894 July 1, 1895 July 1, 1896 July 1, 1896 July 1, 1896 July 1, 1896 Jan. 1, 1895 April 1, 1896 July 1, 1895 April 1, 1896 July 1, 1894 Aug., etc. 3: 4:94 July 1, 1895 Jan., 1918 Jan., 1896 Jan., 1896 4: 93 July 1, 1899 Jan., 1890 6: 93 Jan., 1890 6: 93 Jan., 1890 6: 93 July 1, 1890 Oct. 1, 1899

Kentucky.—Against the bonds as above the sinking fund held \$723,235, Sept., '88. Valuation in 1884, \$377,888,542. In 1886, personal, \$95,654,572; real estate, \$93,204,320; in 1888, personal, \$131,-184,404; real estate, \$361,184,404; tax rate, \$4.75 per \$1,000

al. \$95,004,7(2) real estate, \$232,204,320, 11 1888, personal, \$131.184,404; rar rate, \$4.75 per \$1,000 Louisiana.—Jan. 1, 1888, total adjusted bonded debt was \$12,014.7050; floating debt (incluoing baby bonds, etc.), \$2,797,123; old bonds fundable at 69 per cent, \$94,115; old bonds not fu daule, \$3,953,900. The constitutional convention of 1879 respecting the State dobt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereatter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether, and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1.1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bon's were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. In 1897 assessed valuation was: Country parishes, \$86,829,501; parish of New Orleans, \$125,096,250; total, \$211,925,751.

Maine.—The debt January 1, 1889, was \$3,935,400; sinking funt assets, \$1,203,000; net debt, \$2,735,400. The new 3 per cents were authorized to retire bonds due Juue, 1889. They fall due \$50,000 yearly 1890 to 1801, then \$70,000 yearly 1902 to 1911, then \$73,000 yearly 1912 to 1921, and \$90,000 yearly 1922 to 1929. Tax rate for 1855-6, \$3.75 on valuation of 1881, \$235,600,000; in 1889 \$2.75 on same valuation. (V. 48, p. 389, 452.)

ation. (V. 48, p. 389, 402.)

Maryland, —Total funded debt Sept. 30, 1833, \$10,370,535; sinking fund assets, \$1,620,096. The State has largely assisted canals and railroads, and holds \$5,154,435 of stocks and bonds ranked as productive; the State also holds \$28,853,738 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5½ cents yearly. Assassaed valuation, &c., have been:

Assessed valuation, &c., have been:		
Years.	Real & Personal, Tax	x per \$1,000
1886	\$476,829,611	\$1 874
1887	485,839,772	1 874
1888	490,016,183	1 771

(V. 4°, p. 828; V. 49, p. 52.)

Massachusetts.—The funded debt, Jan. 1, 1889, was \$28,851,619; sinking funds, \$23,235,609. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2½ per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Property.	Total Debt.	Sinking Funds.
1884	\$1,258,452,712	\$329,339,811	\$31,423,680	\$17,731,725
1886	1,340,493,673		31,429,680	18,964,412
1887	1,407,660,036	901.865.934	31,429,680	25,151,517
1888	1,460,520,022		28,851,619	23,235,608

Michigan.—The debt is oractically extinguished, as the sinking fundas sufficient assets to pay the bonds.

Minnesota.—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a compromise with the holders in 1881 was carried out by the Issue of the 44p per cent bonds. Sinking fund assets Aug. 1, 1883, about \$1,994,210. Taxable valuations and State tax per \$1,000 have been: State

			State
Years.	Real Estate.	Personal.	Tax Rate.
1885	\$310,781,118	\$30,300,000	\$1.80
1887	391,723,360	94,846,600	1.90
1888	454,677,586	122,626,000	1.70

Railroad property, &c. 46.444,835 49,346,327 51,271,162 Total \$746,381.081 8751,347.813 8789,691,145 Nebraska.—The State school fund holds \$326,267. Assess ed valuation of real estate, personal, railroad, &c. (33's per cent of true value, and tax rate per \$1,000, have been: Valuation of true value.

auton or real estate, personal, railroad, &c. (33's per cent of true value, and tax rate per \$1,000, have been:

Years.

Yaluation.

1887.

\$160,506,266

\$8:2'24

1888.

175,815,355

7:50

New Hampshire.—The debt of New Hampshire was created for var purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts.

\$227,914,543; in 1884, \$231,340,088; in 1887, \$241,843,617; tax rate for State purposes nearly \$1.66 on \$1,000 of valuation; average tax rate for all purposes, \$13'80.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$586,917.360 in 1887, \$565,500,687 in 1885; \$554,828,114 in 1884; \$548,495,069 in 1883. State senton tax for 1887, \$2 48 per \$1,000.

New York.—Niagaraloan b'ds are held by State in its true funds. The sinking funds Oct., '83, amounted to \$4,075,129. The new Capitol building has cost the State thus far \$17.914,875, paid for by taxation. Valuations and State tax rate per \$1,000 in '87 and for four years previous were:

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DESCRIPTION.	Date of	Size or	Amount		1.	NTEREST.	Principal-Whe
	Bonds.	par	outstanding.	Rate.	When	Where Payable and by	due.
For explanation see notes on first page of tables		Value.			Payable	. Whom.	
North Carolina-Fd. b'ds (coups. tax-rec'ble) c*	1880	\$50 &c.	\$3.127.521	4		N. Y., Nat. Bk. of Republic.	July 1, 1910
Old bonds fundable into 4 per cents		500 &c.	1,896,300	6	Various	Cps. since July '68 unpaid.	1868 to '98
No. Car. RR construct. bds. fd. into new 6s.c	1070	1,000	188,000	6	various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax receiv. cps.)c* RR. bds. (Chatham and W.&T.)) not (1879	1,000	2,607,000 1.180,000	6		N. Y. Nat Bk of Republic. Cps. since July '68 unpaid.	April 1, 1919 1868 to '98
Penitentiary bonds	1868	1,000	44,000	6	A & O	Coup. of Jan. 69&since unp.	Oct., 1898
Penitentiary bonds	1000	1,000	11,366,000	6		Cps. A & O'69 & Ap '70 unp.	1898 to '99
Ohio-Bot ds (pay, \$250,000 yearly July 1)			2,400,000	3	J. & J.	N. Y., Nat Bk. of Republic.	July, '90 to 189
Pennsylvania-Reg. bonds, tax fr. (red'ble '92).r	1877	100 &c.	4,430,500	5	F. & A.	Phila., Farm. & Mech B'k.	'92 to Feb.1.190
Reg. bonds, tax fr., due 1904, red after 1894.	1879	100 &c.	1,802,900	4	F. & A.	do do	'94 to Aug.1,19
Loan of 1882 (\$1,754.900 are 3198)r	1882	50 &c.	6,861,100	312 & 4	F. & A.		Feb. 1. 1912
do. (in 10 ser.)	1882	50 &c.	749,600	4	F. & A.		1890, '91 & '9
Agricultural College land scrip	1872	****	500,000	6		Harrisburg, Treasury.	Feb. 1, 1922
Shode Island—War bonds	1863 1864	1,000	584,000 €99,000	6	J. & J. F & A.	Providence, R.I.H. & T. Co.	July 1, 1893
Bouth Car.—Conv. bds., act Mar.23,'69, not fund.		1,000	5,965,000	_		do. do 1871 coupons last paid.	Aug. 1, 1894
State House bonds) fundable	1853 to '61	1.000	152,463	6	J. & J.	Columbia, State Treasury.	1871, etc., to
Various old bonds and stock into brown	1866	50 &c.	249,086	6 g.	Various		1587 to 1897
Various old bonds and stock into brown Blue Ridge Railroad bonds consols.	1854	1.000	51,000	6 g.	J. & J.	do do	J'ly1,'75'6, 7',8
Consol. brown and green (see remarks)	1874	500 &c.	6,002,140	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue)		500 &c.	400,000	419	J. & S.		July, 1928
Agricultural College scrip, one piece			191,800				
Tennessee-Fund. bonds, act of 1873 (red at 100)	1874	1,000	2,006,000	5 6	J. & J.		July 1, 1914
Bonds registered, act of 1873.	Various.	1,000)	1 5& 6	J. & J.	373113 m	1892, '98, 1900
Held by E. T. University (not to be funded) Compromise bonds (act of 1882)	1882	1,000 500 &c.	397,000 473,000	2 4 5 4	J. & J. J. & J.	Nashville, Treasurer.	Jan. 1, 1912
New settlement 3s (act of 1883), red. at 100.	1883	100 &c.		3	J. & J.	N. Y., Winslow, Lan. & Co.	July 1, 1913
New settlement 5s & 6s (act '83), red. at 100	1883	100 &c.		5 & 6	J. & J.	do do	July 1, 1913
Teras-Funding State debt (act May 2, 1871)	1872		65,200	6	Various		March, 1892
Defense, gold, act Aug. 5, '70 (red. aft. Aug. 5, '90)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	Aug 5, 1910
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	467,000	7 g. 7 g.	J. & J.	do do	April, 1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	Jan. 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.		New York & State Treasury.	July 1, 190
Bonds, act April 21, 1879 Sonds, act of 1885.	1879 1885	100 &c.	1,068,900	6	J. & D.	do do State Treasury.	July 1, 1909 Jan., 1890
Virginia-Old bonds, funding rate 69 p. c	1951 to '66	500 kg	1,587,922	6	July.	State Treasury.	1886 to '95
Old bonds sterling, funding rate 69 p. c	1851	£100 &c		6 5	J. & J.		1886
Consol. (act Mar. '71), funding rate 53 p. c .c	1871	100 &c.		6	J. & J.		July 1, 1905
do do do do 1	1871	100 &c.		6	J. & J.	do do	July 1, 1905
do (act'72) "Pealer," fund. rate 69 p. c. c		100 &c.		6	J. & J.	Coups. not tax receivable.	July 1, 1905
do do 'Pealer," do 1			524,800	6	J. & J.	do do	July 1, 1905
Deferred certificates (W. Va.)	1871	Various		6	J. & J.		Contingent
10-40s, act March 28, '79, tund. rate 60 % c&d do sterling, fund, rate 60 %		****	6,015,300	3 to 5	J. & J.	Coupons tax receivable.	1919
do do sterling, fund. rate 60 % "Riddleb'r" b'ds, 18-50s, acts '82, & '84c&	1879 1882	100 &c	254,400 7,771,281	3 to 5	J. & J.		1919
Tax-receivable cours, incl. those of Jan. '89	1882		4,900,000	3	J. & J.		July 1, 1932
Lua	****	****	2,000,000	****	****	***************************************	

Real estate. \$.692,523.071 3,1 .2,588, 84 Personal. \$437,192,315 346,611,861 State tax. State debt. \$6.95 2.62 \$36,530,406 6,965,355 1873 ... \$692.523.071 \$437,192.315 \$6.93. \$36.530,406 \$1888 ... 3,1-2,588, 84 346,611.861 2-62 6,465,355 \$North Carolina.—Total adjusted debt Jan. 1, 1889, was \$5,010,771. The funding law of March 4, 1873, provided for the issue of 4 per cent bonds due in 1-910 to fund old ante-war bonds at 40 per cent of face value; "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent; nothing being given for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended, but has been continued till July 1, 1890. Under act of March 14, 1579, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 1-11. Interest on these bonds is uset by dividends on the \$5,000,000 stock of the road held by the State, the road being leased to the richmond & Danville at a 6 per cent rental.

In the debt settlem-ant the special tax bonds were ignored; also binds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and the Penitentiary bonds under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bond-have brought suit to establish the validity of their bonds and the case, on a divided opinion of two judges in the U. 8 Circuit Court. is now in the U. 8. Supreme Court on appeal.

Assessed valuation of real estate is about 60 per cent of tru value. Valuations and tax rate per \$1,000 have been:

Years. Real estate.

Personalty. Total val'ation. Tax \$1,000 1885. \$126,955,679 \$82,613,417 \$209,569,096 \$2.50 1887 \$10,0545,396 71,398,875 \$211,944,771 \$2.00 \$1889 \$190 \$10.00 \$1

-(V. 44, p. 744; V. 45, p. 53; V. 47, p. 594; V. 48, p. 251.) Ohio.—Ohio has a State debt of only about \$3,341,000, but large loca ebts, amount ms in 1837 to \$54,543,696, against \$25,957,598 in 1976 mis increase being mainly in city debts. Valuations in Ohio have been

Pennsylvania,—Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,738,911; sinking fund assets \$10,052,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$401,000,000. The rate per \$1,000 in 1886, 1887 and 1888 was \$3.

Hhode Island. The debt was all created for war purposes. In January, 1889, the net debt, less sinking fund, was \$5.25,358. The State valuation of real property up to 1889 was \$328,530,559; tax rate. n 1888, \$1 40 on \$1,000.

south Carolina,—Total fund-d de't (as per report) Oct. 31, 1888, was \$7.049.727. This includes, however, as do the consols in the table above, \$618,161 green onsols, some of which are partially invalit, their aggregate invalidity b-ing \$487,850. The valid percentage of the e "tainted bonds" and all the other old issues included in the table, except the conversion bonds of 1869, the deficiency bonds and stock and agricultural scrip, are fundable into brown consols. Invalidity is not found except in the green consols (some of which, additional to those mentioned above, are et tirely invalid), in the conversion bonds, and the zd issue of the bonds "to pay interest on the public debt," which last is wholly invalid. The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re dijusted" n 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1878, and February, 1880.

Years. Real estate. Personalty. Rallroads. Tax rate. 1884.85. \$47.559.538 \$46.904.705 \$15.263,368 \$5.50 1885.86. \$6.114.852 \$4.836.288 15,521,041 5-25 — (V. 467.p. 471, 803.)

Tennessee.—The total adjusted debt Dec. 13, 1888. was \$13.854.

Tennessee.—The total adjusted debt Dec. 13, 1888, was \$13,854.
900; total boads fundable, \$2,4*9,000. A funding law was passed (act
of May 20, 1882), giving new bonds at 60 per cent of the
principa, and interest of old, the new bearing 3 per cent in 1882-93
4 till 1886, 5 till 1888, and 6 per cent 1888 to 1912, and
\$8,224,351 of these compromise bonds were issued. The Legisla-

Ture of 1833 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The coupromise bonds of 1832, being 3, 4, 5 and 6 per cents, are fundable into the new set lement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1833, coupons—thus \$1,000 compromise bonds receive \$\$53331 new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

Real estate. Other property. Railroad prop'ty. Tax rats.

		Other property.		Tax rate.
1884	\$200,212,900	\$26,631,284	\$34,350,170	\$3.00
1885	201,037,500	25,651,803	31,547,582	3.00
1886	200,118,265	24,790,914	31,547,582	3.00
1887	211,267,498	28,282,583	32,361,855	3.00
1888	254 126,350	43,078,701	32,290,302	3.00
ran a man	The old bish so	to bonds mone	nadeamad and lames	intomon

1886... 20.118.265 24.790.914 31.47.582 3-00
1887... 211.267.498 28.232.583 32.361.855 3-00
1888... 214.26.350 43.078.701 32.290.302 3-00
Texas.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Au., 31, 1839, \$4,237.730, of which all but \$1,220.630 is held by school, college and asylun funds. Assessed valuations and rate of tax (including school tax, \$1.25 and poll taxes \$1.50 in 1888) per \$1,000 have been:
Years. Real estate. Personalty. Total val'ation. Tax rate 1885... \$37,890.594 \$245,121.395 \$621,011.939 \$3.75 1886... 379,392.983 251,132,135 \$621,011.939 \$3.75 1886... 379,392.983 251,132,135 \$621,011.939 \$3.75 1886... 404.897.497 245,514.904 650.412.401 3-75 1888... 441,076.25 240,007.979 681,091.904 3.75 Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consol. and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate." to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, anthorized the 10-40 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1892, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon Killers," were passed (see V. 34, p. 88). The Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 89). The Riddleberger law for readjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 89). The Riddleberger law for readjusting

1	Assessed valuations hav	e been as follows:		
l	Years. Real Estate.	Personauty.	Total.	Tax Rate
j	1884 \$239,826,000	\$38,974,040	\$328,800,040	\$4.00
Ì	1885 256,916,140	84.884.270	341,800,410	4.00
1	1-86 257,533,440	83,783,180	341,316,620	4.00
j	1887 259,857,960	82,377,430	342,215,390	4.00
ļ	1888 (est) 299,251,019	97,460,306	396,711,325	4.00
1	-(V. 44, p. 451, 495, 527,5)	72,627,730; V. 45, p	.512,768,847; V	.48, p.29.)

Subscribers will confer a great fa		1	1	1		INTEREST.	1
DESCRIPTION.	Date of	Size or	Amount				Principal-When
For explanations see notes on first page of tables.	bonds.	par value.	outstanding.	Rate.	When Payable	Where payable and by whom.	Due.
Ibany, N. Y Purchase Congress Hall Block	1866	\$1,000	\$78,000 390,000 1,058,000	6	F. & A.	Boston, Merchants' Bank.	1890 to '94
loany, N. Y.—Purchase Congress Hall Block. City improvement. Washington Park New Post Office site Water debt (\$389,000 due 1900-3, are 7s) New City Hall. Public Warket. Broadway Improvement. Broadway Improvement. Bonds loaned to Albany & Susquehanna RR. !llanla, Ga.—Bonds for streets, floating debt. Bonds for West. RR. and floating debt. Bonds for West. RR. and floating debt. Bonds. Ist and 2d series, waterworks.	1870-'71 1870-'82	1,000	390,000	7	M. & 8 M. & N.	New York. New York and Albany.	'90 to 1900
Washington Park	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-221
New Post Office site	1874	1,000	115,000	1	M. & N.	N Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$389,000 due 1900-3, are 78)	1874-'88 1882	1,000	1,834,000	34,6&7	IF. OF A.	00 00 -	1890 to 1912
Public Worket	1888		145,000 185,000	4	J. & J.	do do	July 1, 1905 to'1
Broadway Improvement	1888	••••	170,000	4		Albany,	
Bonds loaned to Albany & Susquehanna RR	1865	1,000	1.000.000		M. & N.	N V Dol & Hard tlanel Cla	1895-'97
tlanta, GaBonds for streets, floating debt	1967-'72 1869-'70	500 &c.	349,000 400,000	8	J. & J.	N.Y. Han.Nat. B'k & Atlan.	J. & J., 1892
Bonds for A. L. Railroad and State House	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt	1870 & '72	500 &c.	318,000	6 8 7 8 7 8 5 6 6	II. & J.	do do	Inn 1 1000
Bonds, 1st and 2d series, waterworks	1874	1,000	427,000	7	J. & J. J. & J. J. & J J. & J	do do	Jan. 1, 1904 Jan. 1, 1897 1911-1915 Jan., 1890 to 189
Bonds to fund floating debt (part each year) Capitol bonds	1991 4 195	500 &c. 1,000	77,500 120,500	0 5	T & T	do do	Jan. 1, 1897
Bonds to fund floating debt (part each year)	1879	1,000	285,000	6	J. & J	do do	Jan 1890 to 180
Bonds to fund floating debt (part each year). Capitol bonds. Redemption bonds. Lugustus, da.—\$24,500 are 4½s, due 1916. Baltimore—Consolidated loan of 1890r Water loan, stock, red. at will after 1916r Funding loan, stock, tax free. Consolidated bounty loan	1884		55,000	6	J. & J.	do do	Jan. 1. 1914
Redemption bonds	'86-'87-'-9	1,000	188,000	410	J. & J.	do do	July 1, 1916
ugusta, Ga\$24,500 are 44s, due 1916	Various.	100 &c.	1,787,800	412,6 & 7	Various	Augusta, Treasury. Balto., Farm. & Plan. Bank. Balto., Nat. Mechanics' Bk.	Jan. 1, 1914 July 1, 1916 1889 to 1919
Baltimore—Consolidated loan of 1890r	Various.	100 &c.		6	QJ. M. & N.	Balto., Farm. & Plan. Bank.	After July 1, 189
Water loan, stock, red. at will after 1916r	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 191
Consolidated bounty lear	1878 1863	100 &c. 100 &c.	1,000,000	D	M. & N. M. & S.	ao ao	After July 191
Exempt hounty loan	1865	100 &c.	2,211,068	6		do do do	Sept. 1, 1893 After Sept. 1,189
Public parks (Druid Hill)	1860	100 &c.	410,353 555,566	6	O-M	do do	After Sent 1 190
Park improvement loanr	1863	100 &c.	185,723	6	QJ.	do do	Jan. 1. 1895
Patterson Park extensionr			200,000	4	Q.—M. Q.—J. Q.—J.	do do	Oct. 1, 1920
Park inprovement loan	1853	100 &c.	5,000,000	6 5 5 6 6 6 6 4 6 4	QJ.	do Balto., Farm. & Plan. Bank. Balto., Nat. Mechanics' Bk. Balto., Farm. & Plan. Bank. do	After Sept. 1,189 Jan. 1, 1895 Oct. 1, 1920 Jan. 1, 1890 1900 and 1902 After Nov. 1, 192
New City Hallr	1870-'74	100 &c.	1,500,000	6	QJ.	do do	1900 and 1902
Paving loanr	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 192
P5 000 000 lear por tex (Act of 1999)	1870 1889	100 &c.	800,000 500,000	6 31 ₂	J. & J.	Baito., Farm.& Pian. Bank.	Arter July 1, 190
Jones' Falls (\$957,000 are 5s&\$455,000 3:65s)r	1872-'84	100 &c.	2 212 000	3.65 546	OF.	Ralto N Machanica' Bank	Anril 9 1900
do (\$100.000 are 3s)r	1872-'84 1885-'88		2,212,000 260,000	3.65,5&6 3 & 31 ₂	QF. QF.	do do	April 9, 1900
Water loan (\$263,000 only are 6s)r	1874-'88	100 &c.	4,900,000	4,5 & 6	J. & J.	do do	Aft'r'94.1922&'2
Harford Run Improve,\$250,000 due af.1920.r	1880-8	100	600,000	4	J. & J. J. & J.	do do	1904 & after 192
Western Maryland Railroadr	1872	100 &c.	1.000,000	6 4 314	J. & J.	do do	Jan. 1, 1902 July 1, 1925 Jan. 1, 1927
do do loanr	1882	100 &c.	684,000	4			July 1. 1925
Trademonts for Western Merriand DR	1887	100 500 &c.	1,704,000	34	J. & J.	Balto., Farm. & Plan. Bank. Balto., N. Mechanics' Bank.	Jan. 1, 1927
do do r Endorsements for Western Maryland RR. r do do Union Railroad. r Befunding bonds.	1870	300 20.	875,000 117,000	6 6 7 4 6	J. & J. J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1900
Ranger Me _City debt proper	1872	1,000	50,000	7	Varione	Bost., Merch. N. Bk. & Bang'r	Jan. 1, 1895 Sept. 1, 1892
Sangor, Me.—City debt proper Refunding bonds. Municipal loan. Water loan bonds, coup. (Act Feb. 22, 1875). European & North American Railroad. Bangor & Piscataquis Railroad. Bangor & Piscataquis Railroad. Railroad. Khox & Lincoln RR., for stock and coupons. Androscoggin RR. (guar. by Maine Cent. RR., Knox & Lincoln Railroad (\$23,750 each year) do do RR. refunding, \$100,000 4*sg due 1907. Soston—City debt and Charlestown. City debt registered.	1885	500 &c.	30,000	4	M. & N.	do do	Nov.,1889 to 189
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	I Jan. 1. 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000		TAT	do do	Inle 1 100K
European & North American Railroad	1869	1,000	1,000,000	6_	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Kaliroad	1869	500 &c. Various.	925,000	6 & 7	A. & O.	Dog Not II & Dib & Dogs	April 1, 1899
Know & Lincoln RR for stock and counons		Various.	178,000 124,000	419 & 5	M. & S	do do do do Bos., Nat. H. & L. B'k & Port. Bos., Nat. B'k of Com. & Port. Bos., Nat. H. & L. B'k & Port. Bos., Nat. H. & L. B'k & Port.	1897 & 1902
Androscoggin RR. (guar, by Maine Cent. RR.	1861	Various.	425,000	6	A. & O.	Boston, 2d Nat. B'k & Port.	Jan. to Oct. 189
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.)	6	J. & J.	Bos., Nat. H.&L. B'k & Port.	July 1, 1890 to '8
do do (F.&A. and M.&S)	1871-'72	Various.	310,900		Various	ao ao	
RR. refunding, \$100,000 4128 due 1907			374,300	4 & 419	J. & J.	dodo	1902-1920 & 190 1889 to 1897
loston—City debt and Charlestown	1864 to '80	1,000	7,846,000	6	Various	Boston, Treasurer's Office.	1889 to 1897
City debt registered	1878-'82 1879		9,549,000	4	Various	do do	July, 1889-191
do \$550,000 due Oct 1906	1885-'86		450,000 1,591,000	4 lgg.	A. & O. Various	do do	Oct. 1, 1889 1896 to 1916
do \$80,000 due Jan. 1, 1896	1885		109,000	314	v ar ioue	do do	1895 to 1916
do \$311,000 due July 1, 1905	1885		947,000	3	Various	do do	1895 to 1916 1895 to 1906
do \$145,000 due Ost. 1, 1897	Various.		230,000	3 5	Various	do do	1889-1900
Ten-year loan, secured by s. f r	1889	1,000&e	430,000	4	J. & J A. & O.	do do	Jan. 1, 1899 Oct. 1, 1918
City doo't registered. do do \$550,000 due Oct., 1906 do \$50,000 due Jan. 1, 1896 do \$311,000 due July 1, 1905 do \$145.000 due Oct. 1, 1897 Ten-year loan, secured by s. f. r Suffolk Co. Court H'se b'ds sk.fd, not d'n o&r do do	1888	1,000	700,000	4	A. & O.	do do	Oct. 1, 1918
do do 1 50th payable yearly	1.87 1885	****	800,000 816,000	3,70	A. & O.	do do	April 1, 1937 1935
West Roybury \$25 000 navable yearly	1000	****	50,000	3 7	A. & O. Various	3. 3.	Tuma 1000 4- 104
Burnt district, sterling loan	1873	£100&e	4.997.604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&e	4,997,604 2,751,426	5 g.	J. & J.	do do	July 1, 1899
Park bonds, \$455,000 4s, due 1918	1887-'88	1,000	1.355.000	312 & 4	J. & J. J. & J.	do do Boston, Treasurer's Office.	1917 & 1937
do do sink. fund, \$769,000, due 1899.r	1889	1,000	1,219,000 839,000	4	J. & J.	do do	Jan.1,1899 & 19
Mystic water debt, assumed, part renewed	1862 to '86	1,000	839,000	34 to 6	Various	do do	July, 1890 to 19
Coen. Water loan, 6 per cent	1867 to '76		4,897,000	6	Various	do do	1897 to 1908
do do 150th payable yearly West Roxbury, \$25,000 payable yearly Burnt district, sterling loan. Consolidated street improvem t, sterling loan. Park bonds, \$455,000 4s, due 1918. do do sink, fund, \$769,000, due 1899 r. Mystic water debt, assumed, part renewed. Coch. Water loan, 6 per cent. do do 5 per cent. do do 5 per cent. do do 5 ser cent. do do 4 per cent. do do 5 s. g. do do 4 \$20,000 due April, 1910 do do 4 \$336,000 due Oct.1, 1913 do do 48 \$336,000 due Oct.1, 1913	1979	****	13,000 588,000	5	Various A. & O.	do do	July 1, 1893 July 1, 1899 July 1, 1899 1917 & 1937 Jan.1,1899 & 191 July, 1890 to 191 1897 to 1908 1907-1908 April 1, 1908
do do Sterling	1872	\$100 &c	1.947.274	4 5 g. 5 g.	A. & O.	London, Baring Brothers	
do do 58, g	1875-'76	*100 (41)	1,947,274 3,552,000	5 g.		Boston, Treasurer's Office.	Oct., 1902 1905-1907
do do 412 per cent	1879		268,000	4 402.	A. & O.	London, Baring Brothers. Boston, Treasurer's Office. do do	Oct. 1, 1909 1909-1912
do do 4s \$280,000 due April,1910	1879-'80		686,000	4 g.	A. & O. Various	do do	1909-1912
do do 4s \$336,000 due Oct.1,1913	1883 to '87	****	2.015.000	4	Various	do do	1913-1917
do do 48r	1888		100,000	***	A. & O. Various	do do	Oct. 1, 1918 1914-1918
do do 4sr do do 3's per centr do do 3 per cent	'84-5-7-8		675,000	319	various	do do	1914-1918 April 1017
do do 3 per cent	1887	1000 60	194,000	3	A. & O.	do do	April, 1917
Stony Brook improve't, secured by skg. fdr brookiyn – Brooklyn local improvement loan. Soldiers' aid fund loan, part ach'y sear. Bushwick avenue,&c.improvement loan,local	1861	1,000 &c	500,000 213,000	3 7 7 7	A. & O. A. & O. M. & N. J. & J. J. & J. J. & J.	do do Brooklyn.) = de si h be (Nov. 1891
Soldiers' aid fund loan, part each year	1865	1,000	296,000	7	I. & I	Go Cose by Cos	Oct. 1, 1917 Nov., 1891 Jan. 1, 1890 to 3 July 1, 1890 July 1, 1890
Rushwick avenue &c improvement loan local	1865-'66	1,000	17,000	7	J. & J. J. & J. J. & J.	do Paraser	July 1, 1890
SouthSeventh st. do do do	1863		16,000			do ರಕ್ಷಣೆಗಳು	

Bushwick avenue, &c. improvement loan, local 1865—68 1,000

**Robert St. 1, 1889, was \$5,057,000, of which \$1,884,000 was water debt. The loan to Alb. & Susquehanna is secured by first mort. The valuation of Albany City in '86 was: Real estate, \$60,728,-720; personal, \$6,154,270; tax rate per \$1,000, \$18 40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,900; tax rate—lat rate, \$17 60; 2d rate, \$7 60. Pop'n, 90,758 in 1880; 69,422 in 1870.

Atlanta,—The total bonded debt Jun: 1 1888, was \$2,220,000. Assessed value of real estate in 1882, \$21,203,370; personal, \$7,389,269, tax rate per \$1,000, \$15. In 1887 real estate, \$44,933,064; personal; \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p. c. of real. Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan 1, 1888.

Augusta,—Sinking funds, Jan. 1, 1888, \$70,000. Taxable valuation in 1888: Real estate, \$14,241,450; personal, \$3,393,906; tax rate, \$15 per \$1,000. In 1885: Real estate, \$14,68,310; personal, \$3,088,30; tax, \$16 25 per \$1,000. Population in 1870, 15,389; in 1880, 21,891.

Haltimore,—The Balt. & Ohto RR pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$58,038,516 the city is chargeable with interest on only \$16,935,692, and holds productive assets, including the shich ethick muds, equivalent to \$14,757,683, leaving in Dec. 31, 1888, only \$4,295,140 debt over interest-bearing assets. The "pro luctive securities" here includes \$2,200,000 common *t* ck of B. & O. RR. There are also held \$8,676,600 of unproductive securities "here includes \$2,200,000 common *t* ck of B. & O. RR. There are also held \$8,676,600 of unproductive securities." here includes \$2,200,000 common *t* ck of B. & O. RR. There are also held \$8,676,600 of unproductive securities." here includes \$2,500,000 common *t* ck of B. & O. RR. There are also held \$8,676,600 of unproductive securities." here includes \$2,500,000 common *t* ck of B. & O. RR.

Hangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Total funded debt Meh. 13, '89, \$2,605,000, incl. \$500,000 water debt. The valuations (near full value) in '88 were: Real

estate, \$6,865,155; personal, \$2,908,427. Municipal property, including water works, \$825,500; tax rate, \$21.60. In 1887, real estate, \$6,771,048, personal, \$2,858,872; tax rate per \$1,000, \$22 50.

\$6.771.048, personal, \$2.858.72; tax rate per \$1.000, \$22 50.

Bath, Me.—The city hölds a first mortgage on the Androscoggin read for me debt, and first, second and third mortg'ss on the Knox & Lincoln for its proportion of \$895.000 out of a total of \$2.395.000 bonds issued by several cities in aid of the latter road. Tax valuation in 1887-89 was: Real estate, \$2.470.415; personal, \$3.226.245; tax rate, \$23 per \$1.000. Tax valuation in 1888-89; Real estate, \$2.896.895; personal, \$3.227.075; tax rate per \$1.000. \$21.

Boston—The population of Boston in 1890 was \$42.839; in 1870, 250.526. against 177.840 in 1860. The gross debt on Apr. 30.1889, was \$49.90.475 (including city debt proper, \$30.794.701; county debt, \$2.463.000; Cochituate water d-bt, \$14.941.273; Charlestown, West Roxbury, etc., debt, \$1.721,500, and the total sinking funds, etc., applicable to it, \$22.263.285, leaving the net debt \$27.654.190. The law of April 17. '\$5, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. After Jan. It, 1887, the net debt was not to be over 2 p. ct. of average assessed valuation for five years. Assessed valuation on May 1 for four years has been:

Years.

Estata

**Estata*

	Real	Persons	r la	ax	Net Debt.
Years.	Estate.	Estate		te.	Dec. 31.
1884	\$488,130,600	\$194,526.	.059 \$1	7 00	\$24,766,064
1886	517,495,200	193,086,	500 1	2 70	26,354,395
1887	547.170,300	200,454,	600 1	3 40	27,627,589
1888	563,013,300	201,435,		3 40	26,850,90
Brookly	nThe whole ci	ty debt was	as follows	Jan. 1	. 1889 and '88:
			Jan. 1, 18	89.	Jan. 1, 1888.
Permanent (lebt		\$25,800,7	103	\$25,807,543
			11,682,3		11,073,500
Debt payable	e from assessme	nts	419.0	000	483,000
Tax certifica	tes		2,500,0		2,500,000
Gross del	bt		\$40,402.2		\$39,364,043
	fund		8.828,7		7,849,541
Net debt.			\$31.573.4	21	\$32,014,502

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of	Size or	Amount			NTEREST.		Principal-When
or explanations see notes on first page of tables	Bonds.	value.	outstanding.	Rate.	When Payable	Where Paya Who	ble and by m.	Due.
rooklyn—(Cont'd)—4th ave., imp. kan. Bridge lean, \$1 (0.000 yearly c&r Bonds for N. Y. & Brooklyn Bridge o or r Bonds for N. Y. & Brocklyn Bridge o or r do do do do do do prospect Park lean, reg. & coup. Prospect Park lean. Permanent water lean. do do Temporary tax certificates Certs. of indebt. (\$35,000 4s due 1890) Bonds to pay arrears to county Arrear'ebds. (\$1,65 0,000 10-40s 4s, J'y, 23).r Local improvements.	1868 & '69	\$1,000	\$102,000	6&7	J. & J.	Brooklyn,) (July 1, 1890 to '§
Bridge loan, \$1(0,000 yearlyc&r	1870	1,000	3,000,000 1,250,000 3,333,000 2,279,000	6 & 7 7 7 6	TAF	do	1 1	July, 1899-1924 1905, '6, '7 & '8 1908 to 1919
Bonds for N. Y. & Brooklyn Bridge c or r	1870-76	1,000	1,250,000	7	J. & J. J. & J. J. & J. J. & J.	do	1.00	1905, '6, '7 & '8
do do do	1879 to '82	1,000	2,279,000	5	I. & J.	do	it e e e	1908 to 1919
do do	1881 to '83	1,000	2,000,207	4	J. & J.	do	Coups. paid at Nassau Bank, Brooklyn, andregistered interest by City Treasurer.	19 17' 18'19'23'2 1921'2'3'5'6'7' 1915,'6,'7,'8,'2 July 1, 1924
Prospect Park loan, reg. & coup	1860 to '73	1,000	8,019,000	1 7	J. & J.	do	ta mat	1915, '6, '7, '8, '2
Prospect Park loan	1864	1,000	1,217,000 11,573,500	8 8	J. & J.	do	P. S. F.	July 1, 1924
do do r	1889	1,000	600,000	3, 4, 5, 6	J. & J. J. & J.	do	1645881	1891 to 1916 Jan. 1, 1909
Temporary tax certificates	Various.	****	2,500,000	3	J. & J.	do	La a a a	3 years from date
Certs. of indebt. (\$35,000 4s due 1890)	1884	****	2,500,000 705,305	34 & 4	J. & J. J. & J. J. & J. J. & J. J. & J.	do	egt as	1905
Bonds to pay arrears to county	1884	****	549,000	4	J. & J.	do	D & VILL	July 1, 1924 July, 1923 & 192
Local improvements	1883	****	2,350,000 200,000	319 & 4	J. & J.	do do	0	July, 1923 & 192
			1 000 000	. 3	J. & J.	do	1	Feb. 13. '04 to '1
School imprin't, \$100,000 due Jan. each y'r.r Coun y bonds. reg. utfalo, N.Y.—Funded debt bonds	1889	****	400,000	3	J. & J. J. & J. J. & J. M. & N.	do) (Jan.21,1917 to '2
Coun y bonds, reg	1000		230,000	319	M. & N.			May 1, 1914 &'1
Water works bonds	1870 to 89	1,0000&0	5,774,449 3,110,882	3 to 7	Various	Buffalo and		July 1, 1893 Feb. 13, '04 to '1 Jan.21,1917 to '2 May 1, 1914 & '1 1890 to 1926
Tax loan bonds	1880 to '89	1.000&0	53 345	312 to 7 3 & 412	Various	do	do	Oct., 1889 to 190 1890 to 1900
ambridge, Mass City loan, \$150,00058'93car	1863 & 70	1,000	13,345 170,000	5 g. & 6	J. & J.	do Boston, Bank	Redemption.	
City loan, paving 20 year loansc&r	1873, '4. '5		255,000	6		do	do	July, 1893-'94-'9
do sewer l'ns, 20 yr. & 30 yr. b ds. c&r	1873 4 5 6	****	624,000	6	****	do	do	1895,'96,1903-4-
do sever l'ne \$30 000 ere 4s Nov '07	1886 & '87	••••	55,000	312 & 4	****	do do	do	Nov 1 1806 5 100
Bridge loans, 20 years	1887 & '88		210,000	4		do	do	1917 & 1918
Water works bonds cer Tax Ioan bonds cer Tax Ioan bonds cer tambridge, Mass.—City Ioan, \$150,000 5s'93cer City Ioan, paving 20, ear Ioans cer do sewer l'ns, 20 yr. & 30 yr. b'ds. cer do street (20 yrs) & street widen'g(30) do sewer l'ns, \$30,000 are 4s, Nov.,'07 Bridge Ioans, 20 years Municipal (10 yr) and Cemetery (20 yr) Ioans Water Ioan, 20 yrs, part due each year '89t0'97 do (only \$12,500 are 5s) cer	1885		265,000	4		do	do	July, 1893-94-9 1895,'96,1903-4- 1893,&1903, '4, Nov.1,1896&190 1917 & 1918 Ap.'95 & Aug. '0 July,1890 to 189 '94-'98-1907 '8-7
Water loan, 20 yrs, part due each year'89to'97	1868 to '77	500 &c.	874,000	6	Various	do	do	July, 1890 to 189
do (only \$12,500 are 58)c&r	1878-787	1,000	519,500	4 & 5		do	do	
do harleston, S.C.—Con.bds., to red. past-due debt.		100 &c.	218,000 456,800	31 ₉	A. & O.	do Charleston,	Tressure	1906 and 1911 1889 to 1827
		100 &c.	109,500	6	A. & O.	do	do	Apr. & Oct. 189
do coup. or reg	1879	100 &c.	3,391,737	4	A. & O. J. & J.	do	do	Jan. & July 1.190
helsea, Mass-Sinking fund bonds			446,800 1,092,000	6	Various	Chelsea, Cit Boston, N. Bk.	y Treasury	1889 to 1908
do coup. or reg	****	1,000	1,092,000	6	Various	Boston, N. Bk.	Redemption	Apr. & Cot. 188 Jan. & July 1.198 Jan. & July 1.198 Jan. & July 1.190 Aug. 1.1891 to '8 Sept. 1.1889 10 '8 July, '18 0, '2, '4, July 1.1902 July, '19 16 '8 July 1.1904 & '4 J'y, '90, '2, '3, '4 July 1.1890 to '9
hieran Waterlaan		500,&c.	123,000	4, 419	Various	N. Y., Am. Ex	. Nat. Bank.	July '97 & Jon '6
Water loan.		1,000	132,000 3,115,000	7	J. & J. J. & J. J. & J.	do do	do	July, 18 0, '2,'4,
Water loan (refunding)	1882	100, &c.	333,000	3.65	J. & J.	40	do	July 1, 1902
do 8ew'ge bds.,\$490,000J'y,'92; \$785,000J'y,'94			150,000	4		do	do	July 1, 1908
Bew'ge bdr.,\$490,000J y, 92; \$785,000J y, 94	1880	500 &c.	1,288,000	419	J. & J. J. & J. J. & J. J. & J.	do do	do do	July, '92, '91 & '8
do \$458 000 J'v. '04: \$387.000 J'v. '08	1884 & '88		489,500 845,000 2,608,000	4-9	J. & J.	do	do	July 1, 1900
River improvement bonds, part each year		1,000	2,608,000	7	J. & J.	do	do	J'v. '90. '2. '3. '4.
Mun'ibds.,\$100,000J'y,'95;\$86,000J'y,'96f&g		1,000	186,000	6.	J. & J. J. & J.	do	do	July, 1895 & '9
Municipal and School bonds	1001 7 6 0	500 &c.	1,858,000	7	J. & J.	do	do	July 1, 1890 to '9
Cook County debt \$1 483 000 May 1892	1881-7 & 8	500 &c.	1,333,000	7	J. & J. M. & N.	New York	do & Chicago	April 1, 1901, '7, 1890, 1892
do \$458,000 J'y, '04; \$387,000 J'y, '08 River improvement bonds, part each year Mun'bds.,\$100,000J'y, '95;\$86,000J'y, '96f&g Municipal and School bonds. Municipal bonds (refunding loan) Cook County debt, \$1,483,000, May, 1892do		300 00	1,925,000 750,000	5	J. & J.	Chica	igo.	Jan. 1, 1899
do			1,158,500	410	J. & J. M. & N. M. & N.	de	0	May 1, 1900 May 1, 1905
do			£00,000	4	M. & N.	d		May 1, 1905
do	1000	1.000	1,950,000	4	M. & S. J. & J.	N. Y., Bank	of America	Mar. 1, '90 to '0 Jan. 1, 1890
Ronds to O. & M. RR. to purchase whf. prop. N	1855	1,000	98,000 194,000	6	J. & J. M. & N.	N.Y., Am. Exc	h. Nat. Bank.	Nov. 1, 1890
Bonds for ext. and impr. Water W. C. D. & I	1847 to '50	500 &c	397,000	6	A. & O.	N. Y. Bk. of	America.	April 15, 1895
Bonds for funding floating debtA&A	2 1847 to '48	500 &c	. 171,500	6	A. & O. M. & N.	do		April 15, 1895 May 1, 1897
do do due \$50,000 each; ear. do due \$50,000 each; ear. Bonds to O. &M. RR. to purchase whf. prop. N Bonds for ext. and impr. Water W. C. D. &t Bonds for funding floating debt. A&A: New Hosp'l bds. \$250,000 M.&N., due'98.8&S: Ronds for funding floating debt.	1867-'68	1,000 1,000	750,000	7 3-10	J. & D.	N.Y., Am. Exc	h. Nat. Bank. do	June'97& Nov.,'
Bonds for funding heating debt	1851-'53	1,000	60,000 175,000	6	J. & J. Various	N. Y. Bk. of	Amorion	Jan. 1, 1900
Bonds for funding floating debt	1858	100,000	100,000	6	M.17&8	Cincinnati, C	ity Auditor.	Mar., 17, 190
Bonds for sewerage	1869	1,000	150,000		34 4 5 6 6	BY S7 A T3.	xch. Nat. Bk.	Sept. 15, 1899
Bonda to purchase Orp'n Asyl. grds. for park. C Bonds for sewersge	1869	1,000	150,000	7 3-10	M. & 8. A. & O. F. & A.	do	do	Jan. 1, 1900 June & Oct., 190 Mar., 17, 1900 Sept. 15, 1899 Oct. 1, 1899 Aug. 1, 1897
Bonds to build Eggleston avenue sewerB	1869	1,000	100.000	7 3-10	A. & O.	do	do	Oct. 1, 1899
General improvement	1871	1,000	300,000 600,000	7	J. & D	do	do	
Cincinnati Southern RR.	1872	1,000	8,071,000	7 3-10	J. & J.	do	do	July 1, 1902
do do (\$2,890,000 are gold 6s	1876	500 &c	4.825,000	6g. & 7:	M. & N	do	do	July 1, 1902 May 1, 1906 1802-1908-1908
do do	. 1872'78'79	1,000	2,260,500	6 & 7	Various	do	do	1802-1908-190
Funding debt bonds, coupon	1874	1,000	995,000	6 & 7	MIDEN	N V Am Es	reasury	May 15, 1904
Water-works b'ds. \$100.000due Aug. 1895 D	1875	1,000	65,000 200,000	7	F. & A	Cincinnati, Ci	ty Treasury	Jan & Nov. 1, 189 Aug., '90 & '98
Bonds for McLean Ave. sewer (\$35,000 5s) U	1879	1,000	175,000	5 & 6	M. & N	N.Y., Am. Exc	h. Nat. Bank	Var. 1889 to 19
Hospital bonds S	1876	1,000	50,000	7	M. & N	Cincinnati, C	ity Treasure	May 1, 1906 Aug. 1, 1897
UniversityH:	1872	1,000	76,000		F. & A	Cincinnati, Ci N. Y., Am Ex Cincinnati, Ci N. Y. Am Ex Cincinnati, C	h. Nat. Bank	Aug. 1, 1897
Street bonds, series, part of each each year	1879 to '88	Variou		5 & 7	Semi ai	Cincin., Office N. Y., Am. E	City Treas'r	. 1889 to 1899
Assessment hands	1880 & '81	1.000		4 & 5	Various	do . 1., Am. E	do do	. 1930 & 1931 May 1890
Work House and Infirmary (\$19,000 M & N	1881 & '89	100 &c	79.000	4 & 5	J. & J	Cincing	ati.	May, 1890 May, '91 & J'y,'
Assessment bonds, W. Work House and Infirmary (\$19,000 M. & N. Funding debt tredeemable after 1891). Deficiency and pavement bonds (10-20 yr.). City Hail bonds. redeemable after 1897.	1881	100 &0	499,500	4	J. & D	Cincing N. Y., Am. E	xch. Nat. Bk	. June 1, 1901
Deficiency and pavement bonds (10-20 yr.) .	. 1885-'86.	Variou	8 2,473,000	0 4				May & June. 19
City Hall bonds, redeemable after 1897	1887-'88	1,000	375,000	4	1. & D	./ do	do	June 1, 1907 &
			1.775.000	3.65 to	Variou Variou	N. Y., Am. E	xeh. Nat. Bk do	1892 & 1908
runged dept	1872 10 78	1,000	1,738,000	4, 5, 6, 7	Variou	s do	do	Var.1889 to 19
Lake View and Monumental narks								
Funded debt. Lake View and Monumental parks. Canal and canal lock (\$11,000 are 6s)	1874 to 77	1.000			Variou	s do	do	Nov., 1889 & 'Var. 1894 to'

property and tax rate per	φ1,000 have been.		
Years.	Real.	Personal.	Av. Rate
1885	. \$336,221,357	\$22,049,310	\$26.50
1886		14.217.276	26.563
1887			
1888			
The debt of Kings Co., sep	arate from the debt	of Brooklyn, Au	g. 1,'88, was
\$4,539,500, of which the	city is responsible	for 1950ths. (V	.48, p. 99.)
Buffalo Total junde	d debt, Jan., 1889,	\$9,417,676; de	duct water
debt. \$3,110,882; sinking	fund assets, \$217,	618; net debt, 8	\$6,089,176.
Valuations and tax per \$	1,000 have been:		
Years.	Real estate.	Personalty.	Tax Rate.
1885	\$99.912,470	\$8.461.675	\$17 21
1886	113,963,945	8,405,225	17 27
1887	119,876,145	8,755,150	14.78
1889	147,159,325	10.344.455	14 15
Buffalo also pays 77-100 c	of Erie county debt.	. The interest of	n different
bonds is 312, 4, 412, 5,	8 and 7. Population	on, 230,284 in 1	887 (police
census): 154,766 in 1880	; 117,714 in 1870.		-
Charleston, S. CT	otal debt Jan. 1.	1889. \$3.960.0	33 noninet
\$5.241.710 in 1870. T	here are also \$9	3 000 5 per c	ante Con-
version bonds of 1878 a	nd 1979 are issued	in exchange for	r city etock
ACTRION DOWNER OF TOLO W	na roin are ippace	I III ONOHADEO 10	CIUJ BLUCK.

\$5,241,710 in 1870. There are also \$23,000 5 per cents. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:
Years. Real Estate. Personal Prop. Tax Rate. 1885. \$16,753,760 \$8,138,153 \$...
1887. 14,221,290 7,290,912 ...
1888. 14,527,350 7,042,205 3375
Tax rate in 1888 includes: State tax, \$9.00; school tax, \$1.25; city tax proper, \$23.50; total, \$53.75 per \$1,000. Population, 49,984 in 1880; 48,956 in 1870.
Chelsca, Mass.—Total funded debt Jan. 1, 1889, \$1,661,800; (af this water debt is \$35,0,000; sinking fund assets, \$448,541; net debt. \$1,213,259. Valuation in 1888, real estate, \$17,428,900; persona \$2,358,190; tax rate, 18-40. Valuation in 1886. Teal estate, \$46,530. \$50, and personal, \$2,275,812; total, \$18,806,662. Population 21,782 in 1880; 18,647 in 1870; 24,347 in 1884. Chleago,—The city debt is limited to 5 per cent of he Illinois Stare yaluation. 2 stal funded debt January 1, 1889, was \$12,561,500, but

1 8	\$3,966,500 of this was on account of the Water World	18,	which yie	ld an
	income much above the interest charge on the del			
	\$364,082. Tax ra'e in 1888, 35.62. Valuations (abo	t	one-third	true
1	value) as follows:			

Years.	Real Estate.	Personal & RR.	Tax per \$1,000.
1.884	\$105,606,743	\$31,720.257	
1886	. 122,980.123	35,516,009	33 87
1887	. 123,679,654	38,035,080	
Population in 1870 was 2			
West Chicago Park and I	incoin Park l	oans are not de	bts of the city.
(37 40 m 600)			

Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago Park and Lincoin Park loans are not debts of the city, —(V. 48, p. 605).

Cincinnati.—Total funded debt Dec. 31, 1888, \$26,058,207; in addition there are \$1,196,076 street improve. bonds held as sinking fund for above. Of the outstanding debt \$15,156,500 is for Cin. South. Railway (pays city \$9C0,000 till 1901, then \$1,250,000), and \$1,525,000 for water works (self-supporting); balance, \$4727,207. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years named: Years. Real Estate. Personaty. Total Val. Tav rate. 1880. \$129,956,930 \$37,578,376 \$167,535,354 \$31 00 1887. \$130,730,870 43,80c,977 174,557,847 27 68 1888 (tax '89) 774,779,510 77

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tab'es,

	DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
For explan	nations see notes on first page of tables.	bonds.	par value.	outstanding.	Rate.	When payable	Where payable and by whom.	due.
Oleveland	-(Con) - Jen, bonds, vari's purposes	1885-86	\$1,000	\$185,000	4 & 410	Various	N.Y., Am. Exchange Bank.	June, 1890-1895
Viaduct	(-(Con) - ien. bonds, vari's purposes t (mostly F. & A., A. & O. and J. & D.)	1873 to '78		2.138 000	4 & 4 lg 5, 6 & 7	Various	do do	June, 1890-1895 Var. 1893 to 1907
Elevated	d R. adway.	11836 to 88	1,000	894,000 627,300 300,000	4 & 5	various	ab ab	
Special !	bonds ry and Pearl Street Bridges se, Iova—2d renewed judg. bds. 5–20s r bonds, extended in 1888	Various. 1884-5-6-7	1,000	200,000	4, 5, 7	Various	do do	Var. 1889 to 1903
Des Moine	s. Iona—2d renewed judg. bds. 5-20s	1885	1,000	228,000	419	Various J. & J. F. & A. M. & N.	N. Y., Coffin & Stanton.	Var. 1889 to 1903 Var. 1899–1903 1905, payable '90 1908
Funding	bonds, extended in 1888	1878		228,000 160.000	4	F. & A.	do do	1908
Warrant	z bonds, extended in 1995. t funding bonds drawn at par. tch.—For Water W.Co., on city's credit suilding stock (City Hall) bonds. tewer bonds (\$355,000 are 68 due 1897) ewer bonds (\$100,000 3\square\text{2}s, due 1906) le and Market bonds.	1886		210.000	419	M. & N.	do do	1906, red. at option
Detroit, Mi	ch For Water W.Co., on city's credit	1855 to '81	500,&c	1,137,000 217,000	4 to 7		N. Y., First Nat. Bank.	Aug., 1889 to 1900 June, '89-'90-'91 1892-'93-'94-'97 Oct. 1906 & J'e, '10
Public B	Building stock (City Hall) bonds	1869-70-1	1,000	217.000 291,500	6 & 7	Various F. & A.	do do	June, '89-'90-'91
Public 8	ewer bonds (\$35,000 are os due 1897)	1886 & 188	1,000&c	250,000	319 & 4	J. & D	do do	Oct 1906 & Pa 11
Belle Isl	le and Market bonds	1879-92		121,000	4	Various		1889 to 1902 Jan. 1, 1918 1911-1916 & 191
Public I	mprovement	1888		100,000	3.65		do do	Jan. 1, 1918
Public I	mprovement, (\$30,000, due 1911)	1886 & '87	1,000	370,000	312	J. & D.	do do	1911-1916 & 191
lizabeth,	N. J.—Adjustment bonds and scrip	1882	500 &c. 1,000	3,250,000	4	J. & J. Various	N. Y., Mercantile Trust Co. New York.	July 1, 1912 Mar. 1, 1889 to '9 1889 to 1893
Improve	m.)—Water bonds	1869 to 73	100 &c.	275,000 62,000	7 7	Various	do	1889 to 1893
Consolid	lated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	527,700	7 & 6	I A T	do	1894 to 1898
Refundi	ng bonds	1887	500 &c.	256,000	4	J. & J. J. & J.		1894 to 1898 1897 to 1907
Evansville	e, Indiana.—Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B,	le and Market bonds mprovement. mprovement. (\$30,000, due 1911) N. J.—Adjustment bonds and scrip n.)—Water bonds. ated bonds, \$35,000 are 6s, 1898 ng bonds. c, Indiana.—Series A, fund. debt loan. do do do do do do	1887	1,000	350,000 720,000	412	I. & J. J. & J. J. & J. J. & J.	N. Y., Winslow, L. & Co. do do do	Jan. 1, 1912
Series C,	do do	1887 1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Full River	. Mass.—City notes	1007	Large.	: 00.000	378, 4	Various	City Treasury.	Aug. 5, 1892
City bon	idse^		1000&c.	45,000	6	Various	do	Apr.& Sept. 189
do	do d		1,000	600,000	5 g.	F. & A. M. & N.	Boston, Revere Bank.	Aug. 1, 1894
do	(\$50,000 are 5s)		1,000	450,000 100,000	5 & 6	M. & N. M. & N.	Boston, Bank Redemption. do do	1897 to 1907 Jan. 1, 1912 July 1, 1912 July 1, 1912 July 1, 1913 Aug. 5, 1892 Apr. & Sept. 1891 Aug. 1, 1895 May 1, 1895 1896-97-98 May 1, 1905
do	2175 000 are 50 due May 1808 of		Various	261.860	5 & 6	M. & N.	An A.	1896-'97-'98
do	(sewer)		1,000	261,860 125,000	378	M. & N.	City Treasury.	May 1, 1905
Water lo	oan, \$25,000 due v'rlv, 1892 to '93.c&r		1 000	200,000	6	M & N.	City Treasury. Boston, Bank Redemption.	Nov. 18, '92 to '9
do	e&r		1,000	300,000	6	Various	do do	Aug. & Nov., 189
do	\$100,000 due 1906 are M.&Nc&r		1.000	800,000	6 5	F. & A.	do do	1900, '01, '03, '0
do	c&r		****	300,000 100,000	5	Vario is	do do	1908 & 1909
Niehhara	Mass _City honds	1873	1,000	400,000	6	F. & A. J. & J. M. & N. J. & J.	Boston, Merchants' Bank	May 1, 1905 Nov. 18, '92 to '98 Aug. & Nov., 1899 1900, '01, '05, '01 1908 & 1909 Aug. 1, 1900 July 1, 1893
Municip	al bonds (\$2,000 or \$.500 due v'ly)	1887	2,000&c	22,500	4	M. & N.		18 18 to 1897 July 1, '91, 1905-4 1894,95,98 & 1903
Water le	oan (\$300,000 due July 1, 1891)	1871 & '7:	1,000	400,000	0	J. & J. A. & O.	do do	July 1, '91, 1905-
do	\$50,000 4 per cents are 10-20s r	1883-5	1,000	104,500	312 & 4	A. & O.	do do	1894,95,98 & 190
alveston,	Tex.—Lim.debt bds. (s.f.2%) pay.atwill	1877-8-9	100 &c.	115,900	8	M. & S.	do do	1393-1909
W W G		1880 & 88	100 &c.	1,249,400 500,000 827,000	5	A. & O. M. & S. J. & D. J. & J. Various J. & J.	New York or Galveston.	1920 & 1928
W. W. D.	Conn - Water bonds	1985-191	1,000	827,000	5 & 6	Various	City Treasury. Suffolk Bank, Boston.	1890-1906
City bon	ds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded	debt	1868	1,000	300,000	6	J. & J. J. & J. J. & J.	City Treasury.	Jan. 1, 1893
Capitol 1	bonds	1872	1,000	1,000,000	6	J. & J.	do Town Treasury.	Jan. 1, 1897
Hartior	d town debts to railroads 10-25	1879-'80	1,000	500,000 50,000	419		do do	\$10,000 recents
d	lo floating debt	1875	1,000	203,000	6 3 7 7 6	J. & J.	do	1890-1906 Jan. 1, 1891 Jan. 1, 1893 Jan. 1, 1897 Jan. 1, 1890 \$10,000 yearly Jan., 1900 July 1, 1909 Feb., 1905 Oct. 1, 1892
d	lo New bonds, non-taxable	1889	1,0 0	750,000	3	1		July 1, 1909
Toboken, I	N. J.—Bonds	1865-'76	500 &c.	54,000	7	J. & J.	Hoboken, First Nat. Bank.	Feb., 1905
Bonds	W.J.—Bouds	1872 & '77	500 &c.	151,500	7	A. & O.	do do	Oct. 1, 1892
Bonds.	875,000 due Feb. 1, 1899) 8196,000 due Nov. 15, 1901). 10use bonds. Mass.—City notes	1878 Various.	1.000	837,000 228,252	. 6	A. & O. J. & D. F. & A.	do do do	Oct. 1, 1892 Dec. 1, 1898 1889 to 1902
do (8	1198 000 due Nov 15 1901)	1880-'83	500 &c. 1,000	261,000	5	F. & A. M. & N.	do do	1901 to 1910
School H	Touse bonds	1887	10,000	261,000 45,000	419	F. & A.	do do	Aug. 1, 1907
Holyoke, A	Mass.—City noteso*	1871-'74		163,000	3 to 5	F. & A. Various	City Treasury.	
City bon	ds, sinking fund*	1874	1,000	271,000 250,000	6	A. & O. J. & J.	do	Oct. 1, 1889 Jan. 1, 1900
Water lo	oan do	1872	1,000	226,500	6 6 7 4	J. & J.	do do	Jan. 1, 1900
City bon	1 10an do (\$60,000 are 3.03.)0	1873	1,000	125,000	Á	A. & O. M. & S.	Rost Nat Hide & Las Rk	Jan. & Apr.1,189
ndianapa	obis-Bonds to I. C. & D. RR. Coe*	1870	500	45,000	6	Jan.	Indianapolis City Freasury.	Sept., 1898 Jan. 1, 1890
Bonds to	Un. RR. Tr. Stock Yard (mort.) e*	1877	1,000	500,000	6	J. & J.	N. Y., WIESTOW, L. & CO.	Jan. 1, 1897
Loan box	nds, series Ae*	1873	1,000	300,000	7.3	J. & J.	do do	July 1, 1893
do	do Be*	1873	1,000	300,000	7.3	J. & J. J. & J. J. & J.	do do	Jan. 1, 1897 Jan. 1, 1893 July 1, 1893 July 1, 1893 July 1, 1894 July 1, 1895 Jan. 26, 1894 1891 to 1909
do	do Ue*	1874	1,000	300,000 200,000	7.3	J. & J.	do do	July 1, 1894
Parchas	e-money honds—Southern Park	1874	500	109,500	7.3	I & J	do do	Jan. 26, 1894
ersey Cit	w-Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J. J. & J.	do N. Y., Merch. Ex. N. Bank.	1891 to 1909
Water lo	oan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	Var.J'y,'89to 191
Water lo	lloan do (\$60,000 are J.&J.)c* dds. ods.—Bonds to I. C. & D. RR. Co	1000	1,000	525,000	667:33333 77:3333 77:77:7777777777777777		do do	Var.J'y,'89te 191 Feb. 1, 1913 July 1, 1913 1891 to 1906
Olty gov	vernment	1872	1,000 500 &c.	549,000 5,151,333	7	J. & J. Various	do do	July 1, 1913
Morgan	street dock	1870	1,000	125,000	7	J. de I	do do	June 8, 1900
Funded	debt bonds	1872	1,000	500.000	7	J. & J. M. & N. A. & O. J. & J. J. & J. Various	do do	June 8, 1900 May 1, 1897 Nov 1889-1890
Old J.C.	b'ds (\$206,000, Nov. 1.'89.M.&N.) .c.tr	1864-65	1,000	558,000	7	A. & O.	do do	Nov., 1889-1890
Hudson	City bonds	1869-'70	Various	50,000	7	J. & J.	do do	
Bergen 8	Sen'l loan b'ds (\$50,000 due J'y 1,'98).r	1868-'70	1,000&0	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen a	st. improv. and bounty loan bondsr	1865-'69	Various	1,000,000	7	various	do do do	Jan., '98 & 1900 1889 & 1890 1894, 1905, 190
Tempore	ary loops	1875-76	****	1.028.000	1	J & D.	do do	
Bonds to	ary loans of fund floating debt. &c	1879	1,000	1,028,000 1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909 1910-1911
		1880-'1		600,000	5 & 6	J. & D.	do do	1910-1911
B'ds for	mat'g b'ds,&c.(\$150,000,58.A&O)c&r	1884		1,000,000	6	A & O.		April 1, 1904

Detroit, Mich.—Total funded debt July 1, 1888, was \$2,531,500: deduct for water works, \$1,137,000; assets of sinking fund, \$725,577; net debt, \$668,622. There are \$10,000 House of Correction bonds: due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$3,500,00. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
	\$64,556,085	\$19,807,705	\$81,363,790	\$11.83
1884		27,928,880	110,721,995	11.44
	105,827,840	36,580,040	142,407,880	. 12.04
1888	112 740 300	39 558 810	159 900 140	13.10

Elizabeth, N. J.—Default was made in interest February 1, 1879. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and has been generally accepted, of the old dett only some \$301,000 remaining unadjusted January 1, 183°. Assessed valuations and tax rate per \$1,000 have been as follows: In 1886, \$12,028,710, rate, 27'20; in 1887, \$13,057, '95, rate, \$2'80; in 1888, \$12,991,000; rate, \$29'80; in 1889, \$13,450,000, rate, \$29'80. Population, 1880, \$2,229; in 1870, 20,832; estimated in 1896 to be 32,600. (V. 46, p. 825; V. 47, p. 50; V. 49, p. 51.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several

issues of bonds	above given.			
Years.	Real Estate.	Personalty.	Tax.	Debt.
1884	. \$13,527,090	\$6,519,820	\$10 00	\$1651,000
1885	. 13,666,645	6,682,895	10 00	1.651.000
1887	15,184,693	6,239,810	16 6629	2.145,000
1888	15.038.570	5.787.138	15 00	2 145 000

Fall River, Mass.—Total funded debt, **Jan. 1**, 1889, \$3,661,861; (of this water debt, \$1,700,000), deduct sink. 1'ds, \$1,206,322; net debt, \$2,455,038. Pop in 1885. 56,863; 45,961 in '80; 26,766 in '70. Valuation in 1885, \$43,815.275; in 1888, valuation, \$46,477,285; tax rate \$17.40

Fitchburg, Mass .- Population 12,270 in 1880; 20,000 (est) in

1889. Assessed val'n of real estate (about cash value) in 1886, \$8,422,675; personalty, \$3,071,886; tax rate, $18\cdot2\cdot$ per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, $\$16\cdot80$.

Galveston, Toxas,—Total funded debt Mar. 1, 1889, \$1,910,500; deduct bonds in sinking fund \$268,400, and eash on hand \$123,115; net debt, \$1,225,055. Tax rate in 1839 \$17'00 (\$2' for schools). Assessed value of real and personal property (about 50 per cent true value), 1838, \$20,063,883; tax rate per \$1,000, \$17'00 (of which \$2' for schools), 1885 valuation, \$18,558,196; tax rate \$15'00. Population in 1870, 13,872; in 1888. estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1889, \$2,834,882; net, after deducting resources, \$1,8-7,833; net town debts, Oct. 1, 1888 \$1,179,964. Assessed valuation in 1886, \$45,700,000; in 1885, \$45, 598,365. Pop. 42,553 in 1880; 37,743 in 1870. It is proposed to issue new town: onds at not exceeding 3** per cent to retire the 10-25s, \$750,000 of these being subject to call July 1, 1889, and \$500,000 Jan. 1, 1890.

Hoboken, N. J.—The funded debt May, 1889, was \$1,131,850, of which \$91,500 was water debt; sinking fund, \$5,491. Assessed valuations in 1888-9: Personal, \$1,510,600; real estate, \$15,873,000; tax rate per \$1,000, \$25-60; population, 35,000. Valuations in 1887-8: Personal, \$1,509,460; real estate, \$15,873,000. Tax rate in '86-7, \$27-00.

Sonai, \$1.509,460; real estate, \$15,873,0JO. Tax rate in '85-7, \$27-90.

Indianapolis.—Total bonded debt Jan. 1, 1898, \$1,405,500. The School Board is a distinct organizat'n and levies its own tax (\$2 20 for 1898), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1890; 48,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been: Years. Keal Estate. Personalty. Totai. Totai. Totai Tax. 1883. \$39,353,860 \$13,792,220 \$53,128,150 \$1884. 40,149,950 \$13,*91,550 \$4,041,600 \$1888. 36,377,275 \$15,583,260 \$51,950,355 \$10 Tax rate of 1838 includes -State tax \$5.90, school tax \$2.20, elty tax proper \$5.00; total, \$18.10 per \$1,000.

Jersey City.—One of the main causes of past trouble in Jersey C finances has been the failure to collect back assessments and the la amount of railroad property exempt from taxation, but RR. prope is now bearing a share of the taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION	Date of	Size on	Amount	1	INTEREST.		Deinsteal When
DESCRIPTION. For explanations see notes on first page of tables	Bonds.	Size or par Value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
			2000 000				1007 1000 1 100
Kansas Cily, Mo.—Renewal 20-year bonds. Renewal 20-year bonds, \$40,000, 7s, 1898 Funding and renewal bonds, series "B"	'75-'76-'77 1878 & '81	\$1,000	\$300,000 90,000	6 & 7	Semi-an	New York, Ninth Nat. Bank	Nov '98-Ian '01
Funding and renewal bonds, series "B"	1873	1,000	250,000		M. & N.	do do	May 1, 1893
Floating debt bonds	1875	500	142,500	8 8 7	F. & A.	do do	Aug. 15, 1895
Funding and renewal bonds, series "B" Floating debt bonds. Bonds to K.C.& S.F. due '90 & K.C.& N.('97). Lawrence, Mass.—Sewer loan Funded debt. Guerrica and Guer	1867 & 70	1,000	248,000	7	J. & J.	_do _do	May 1, 1893 Aug. 15, 1895 1890 & '97 July, 1904 1890-1894
Lawrence, Mass.—Sewer loan	1884	500&6	300,000	6	J. & J. Various	Lawrence or Boston, Boston, Tremont Bank.	July, 1904
runded debt	1862 to 75	1000&0	354,000 145,000	4	Various		1891-95-1902
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do N. Y. City & L. I. City.	Oct. 1, '90. to 1906
Long Island City-General bonds	Various.	Various,	911,500	6 & 7	Various	N. Y. City & L. I. City.	In instalments.
Tax or revenue bonds	1883-'86	500	433,500	5 & 6	Various	do do	1890 to 1903
Louisville, Ky.—Water works	1859 to '67	1,000	499,000	6	Various	N. Y., Nat. Bk. of Republic.	1889 & 1897
For municipal improvement	1800 10 07	1,000	190,000 1,500,000	6	T & T	Louisville Sink. Fund Office.	1896 & 1897 1923
Re-constructing street	1873	1,000	600,000	7 7	J. & J.	N. Y., Nat. Bk. of Republic do do	July 1, 1903
Pub.bldgs.&instns.\$122,000of'91,pa.at8.F.of	1871 to '73	1,000	519,000	7	Various	do do	July 1, 1903 1891, '92 & 1903
Sewer bonds	1868	1,000	81,000	6 7 7 6	J. & J.	Louisville Sink, Fund Office.	July, 1898
do Elizabeth & P. R#4road. Wharf property (\$124,000 due May 14, 1898	1871	1,000	423,000	7	J. & D.	N. Y., Nat. Bk. of Republic do do	June, 1901
Wharf property (\$124,000 due May 14, 1808)	1868 & '73 1862, 3, 8	1,000	998,000 141,000	8	Various	Louisville and New York	Jan. 1, 1903 1892, '93 & '98 Oct. 1, 1898 1894 & 1901
Jail bords.	1869		133,000	6	A & O	Louisville Sink. Fund. Office	Oct 1 1898
Jail bords. For old liabil's, \$119,000 of 1901, pa. at S.F. of	1871 & '74	1,000	513,000	6 7	Various	N. Y., Nat. Bk. of Republic.	1894 & 1901
do do	1886	1,000	500,000	5	F. & A. M. & N.	do do	
do do (half ama 10 40 am 3 half 00 40	1880	1,000	1,000,000	5	M. & N.	do do	May 1, 1920 Sept., 1891 July, 1901 & 1903
Louisville, New Albany & St. L. Air Line RR Road bed, Louisv., Cin. & Lex. RR	1871 1871 & '73	1,000	472,000	7 7	M. & S. J. & J.	do do	Sept., 1891
City bonds payable by Louisy & Nash PR	1863		350,000 333,000	6	Various	New York and Louisville.	1893
City bonds payable by Louisv. & Nash. RR. Municipal bonds. Lonedt, Mass.—City notes (various purposes) Bridge bonds. Water notes. Water bonds. Sinking fund. Lynn., Mass.—Temporary loans. Water bonds and notes. Water loan, act of 1883, 30-year bonds. do act of 1888, 30-year bonds. f o Municipal loan. School Houses	1888	100 &c	1,500,000	4	Quar.		1922
Lowell, Mass.—City notes (various purposes) .	1862 to '84	Large.	737,500	4 to 619	Various	City Treasury.	1889 to 1894
Bridge bonds	1882-83	1,000	402,500 534,000	4	Various	do	1889 to 1903
Water notes	1871 to '85	Large.	531,000	312t0661	Various	City Treasury. Boston, Bank of Redemp'n.	Dec.,1888 to 1911
Sinking fund	1993 4 95	1,000	1,300,000	312 & 4	Various	Boston, Bank of Redempin.	Nov. 1, 1890 1889 to 1895
Lunn, Mass.—Temporary loans.	1870		170,682	310 & 4	Semi-an	City Treasury.	1889
Water bonds and notes	Various		1 104 000	191- to C	Semi-an	City Treasury. Boston, Bank Republic.	Var., 1891 to 1903
Water loan, act of 1883, 30-year bonds	Various		223,500	319, 334,4		do do	Yearly,1913 to '18
do act of 1888, 30-year bonds, s. f c	1888	1000&c	. 175,000	4	A. & O.	do do	1913-1919
Municipal loan	Various	500 &c Various	. 393,000	900	Various	do do City Treas'ry & Bk. Repub	Var., 1890 to 1897 Var., 1889 to 1897
Engine House and sewer bonds	Various	1,000	322,000	3 to 4	Various	do do	Var., 1889 to 1908
Manchester, N. HCity bonds	1869-'85		285,000	4 & 6	Various	City Treasury & Boston.	Var., 1889 to 1908 1893 to 1911
Water bonds	1872-'74	100 &c	600,000	4 & 6	J. & J. J. & J.	City Treasury.	1890 to 1907
Municipal loan. School Houses Engine House and sewer bonds. Marchester, N. H.—City bonds Water bonds. Bridge bonds. Memphis, Tenn.—Comprom. 6s, due 1907, stam'd. Tax dist. 6s, due 1913. Tax dist. 6s, due 1915. Milwankee, Wis.—General city b'ds (d'n at pardo do do (not liable to be called in do do do (drawn at par).	1881	100 &c	. 60,000	4	J. & J.	do	July 1, 1911 1907
Toy diet for due 1912	1877 1883	1,000	747,000	6	J. & J. J. & J. J. & J.	N.Y., Chemical Bk., & Memp	1907
Tax dist. 6s, due 1915	1000	1,000	1,541,200 952,000	6	J. & J.	do do do	1018
Milwaukee, Wis General city b'ds (d'n at par	1871	1,000	158,000	7	J. & J.	Mil.& N.Y., Morton B. & Co	Jan. 1, 1901
do do (not liable to be called in	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do (drawn at par)	1885-86	1,000	248,000	6 6 7 7 4 4 7	J. & J.	do do	July 1, 1905 & '0
Bridge bonds (drawn at par) Water bds., \$240,000 due 1903,dr'n at 100.c&	. 1882-'83 1872	1,000	119,000	4	J. & J.	do do	July 1, 1902
do	1883-86-87	1,000&	1,074,000 524,000	4	J. & J. J. & J.	do do do	Jan. 1, 1901 June 1, 1896 July 1, 1905 & '0 July 1, 1902 Jan. 1, 1902 & 1903 1903-6-7
de Defundi manuman (danam at men)		1,000	218,000	4	J. & J.	do do	1903 and 1904
ado ketululi g coupor (drawn at par) School bonds. Bath and Intercept Sewer bonds. Binneapoits, Minn.—City sonds. City bonds (ouly \$40,000 6s—due in 1899). do (\$366,000 due 1912 are red. 1902) do 30 year bonds. New bonds.	1887	1,000	190,000		1. A	1 00 00	July, 1907
Bath and Intercept Sewer bonds	. 1887-8		81,000	4	J. & J.	New York, Nat. Park Bank do do	July, 1907 July, 1907 & 1908
Minneapolis, Minn.—City sonds	. 1870 to '75	500 &c	. 595,500	8 -	Various	New York, Nat. Park Bank	May 1, 1889-1903 1893-1902
do (\$366 000 due 1912 are red 1902)	1871 to 81	1,000	422,000	5, 6, 7	Various	do do	
do 30-year bonds	1886-7-8-9	1,000	2,195,000 2,100 000	4	Various	do do	1916 '17 '18 & '10
New bonds.	1889	1,000	300,000		M. & N.	New York, Vat. Park Bank	May. 1919
New bonds. Mobile—Fdg. bds.,dr'n at 100 (4 p. c. to Jan. 190 Nashville.—City bds. (\$25,000, due 1901) M&N c Bonds.	1881	500	2,265,500	4 to 5	J. & J.	N. Y., Trad's Nat. Bk& Mobile	May, 1919 Jan. 1, 1906
Nashville.—City bds. (\$25,000, due 1901) M&N c	1870 to '87	100 &c	1,083,700	6	J. & J.	New York and Nashvilla	Var., 1889 to 190
Municipal Pridge bands	1005	1,000	200,000	519	A. & O J. & J M. & N	N V Chamical Nat Pank	1905
Waterworks \$50 000 due yearly after 1908 to	1000	1,000	80,000 450,000		M & N	N. Y., Chemical Nat. Bank	Oet. 1, 1906 1907 to 1915
Waterworks (\$300,000 due 1918)	1887 & '88		468,000		J. & J	New York & Nash.	1907 & 1918
Newark-Floating debt, &c., sinking fund	. 1866 & '71	1,000	556,000	7	Various	Newark, City Treasury.	Mar 1891 & 189
Public school bonds, sinking fund	. 1868 to '8	1,000	448,000	44 & 7		do do	1891 to 1892
Clinton Hill bonds (s. fd. 3 p. c.)e&	r 1875	1,000	400,000	- 7	J. & J		1891 to 1892 July 1, 1895 Aug., 1908 & 191
Sewer and improvement hide (local liene) a	1878-80	1,000	1,200,000	5 & 6	Various		Aug., 1903 & 191
Bonds. Municipal Bridge bonds. Municipal Bridge bonds. Water works (\$50,000 due yearly after 1906;c Waterworks (\$300,000 due 1915). Waterworks (\$300,000 due 1915). Waterworks (\$300,000 due 1915). Waterworks (\$300,000 due 1915). Packer Floating debt, &c., sinking fund Public school bonds, sinking fund Cilnton Hill bonds, sinking fund Aqueduct Board bonds (\$2,490,000 due in '92 Tax arrearage bonds, sinking fund do do sinking fund Funded debt bonds, sinking fund	1867-186	1,000	2,598,000 3,497,000	4,6 & 7	M. & S	do do	1893 to 1909 1892 to 1916
Tax arrearage bonds, sinking fund	. 1879 to '8	1,000	86:,000	4, 412 to 7	F. & A	do do	1890 to 1895
do do sinking fund	. 1886-7-8		86 3,000 263,000	4 & 419	J. & J	do do	1896-'97-'98
Funded debt bonds, sinking fund	. 1885		232,000	5	F. & A M. & S	do do	Aug. 14, 1895
do do sinking fund. Funded debt bonds, sinking fund. Funded debt bonds, sinking fund. Annexation and City tax, sisking fund Intercepting Sewer bonds. Wew Bedford, Mass.—City improve (part s. f.) Water bonds.	. 1886 1888		284,000	4	M. & 8	do Nomark	Mar. & July, 190
Men Redford Mass -City improve (part a f)	1875-89	1,000 Various	620,000 425,000	312 & 6	A. & O A. & O	Newark. City Treasury.	Apr. 10, 1908
Water bonds	. 1867 to '76	1,000		6 & 7	A. & O	do	1891 to 1910 Oct., 1889 to 190 Oct. 1, '94 to 190 Var., 1889 to 190
		5,000	200,000	4 & 5	A. & O	do	Oct. 1, '94 to 190
Sewer and Bridge bonds (part sinking fund).	. 1881-'89	1,000	158,000	312,4 & 6	A. & O	do	Var., 1889 to 190
New Brunawick, N. J.— works bonds. 1st & 2d mort, water works bonds. Water bonds of 1873, '74 (\$10,000 only are 6: City improvement bonds. Sinking fund bonds.	1207.00			1			
Weter bonds of 1873 '74 (\$10 000 only one for	1967-69		180.000 153,500		M. & N	N. Y., Ninth Nat. Bank. N Bruns'k Nat. Bank, N. J	1892-1904 Nov., 1889-1900
City improvement bonds	1873	*	32,000 47,000	7	J. & J	do do	Jan. 1, 1890-92 Sept. 1, 1901-190 1902-1903
	TO AUTO		02,000		0. 00 0	3- 40	24111 4, 4000-02
Sinking fund bonds.	. 1881-82	500	47,000	5	M. & 8	do do	Sept. 1, 1901-190

V. 48, p. 420, 547.)

**Ramsas City, Mo.-Total funded debt Jan. 1, 1889, \$1,045,121, deducting sinking fund assets, net debt, \$695,121. In 1885 assessed valuation was \$31,678,520. In 1886 real estate valuation was \$36.833,550, personal, &c., \$9,553,240. In 1888 real estate valuation, \$44,961,120; personal, \$9,056,470; banks and insurance companies, \$4,162,350; merchants tax, \$3,669,830; tax rate per \$1,000, \$20 50, of which \$11 00 was city tax proper and \$9 50 school and State tax. Assessed valuation in 1883, 40 per cent of real.

Lawrence. Mass.—Total debt, January 1, 1839, \$2,169,000. 8inking funds, \$528,738. Fax valuation in 1895, \$27,144,050; tax rate, 16-60; in 1886, \$27,165,590; tax rate, 16-40; in 1897, \$28,427,123; tax rate, 17-80; in 1888, \$28,971,979; tax rate, 16-0). Assessed valuation toward 90 per cent of real value. Population in 1884 45,000; 39,151 in 1890; 28,921 in 1870.

in 1890; 28,921 in 1870.

Louisville.—The funded debt, Jan. 1, 1889, exclusive of loans payable by railroads, was \$8,139,000 (\$635,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan, 1, 1889, amounted to \$3,206,459. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,654 was realty; in 1884, \$63,927,077, tax rate, \$21 00; in 1886, valuation, \$64,405,515, tax rate, \$23 00; in '88, valua real est., impr'ts, etc. (incl. RR's), \$65,

52,000 | 5 | M. & 8 | do | do | Sept. 1, 1901-1902 |
52,000 | 6 | FMAS | do | do | Sept. 1, 1901-1903 |
000,000; pers'l prop., etc., \$7.269,487; tax rate, (levy of '39) \$29.20.

Manchester, N. H. Valuation in 1885, \$21,137,464; tax rate \$17 50 per \$1,000. Valuation in 1885, \$21,137,464; tax rate \$17 50 per \$1,000. Valuation in 1897, \$21,900.476; tax rate, \$17. The net proceeds from the waterworks more than meets the annual interest charge. Population. 32,630 in 1890: 23,536 in 1870.

Memphis Teum.—Total funded debt May 31, 1898, \$3,241,711, The city defaulted on its int. payments in '73, and the Legislature passed a bill, Jan, '79, repealing the city's charter, and the "Taxing District of Shelby County" was organized. March 23, 1893, an act was passed authorizing a settlement of the debt, which has since been effected at an average rate (including capitalizations) of 60-53 per cent. Beginning with July, 1893 coupon, interest on the Filippen s'amped and the new Tax District 4-6s is at the rate of 6 per cent per annum. In 1884 valuation of real and personal property, \$13,499,325; tax rate, \$23 50. Population in 1870. 40,226; in 1880, 33,502; in 1884, 62,335.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per ct. of its average assessed valuation of real and personal property for five years. In 1885 real estate, \$61,445,921 and pessonal, \$17,415,445; in 1886, \$82,641,743; in 1897, real estate, \$69,962,965; personal, 19,009,315; and tax rate, \$17.50 per \$1,009. In 1885 total assessor valuation, \$96,543,438. Total bonds Jan. 1, 1989, \$2,913,000, or which \$1,943,000 for water; sinking fund, &c., line 1885, \$346,019. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund at the rate of 5 per cent annually; holders were misled as this was not stated in the bonds. Population, \$17,440 in 1870; in 1887 (estimated), 180,000. (V 48, p. 827)

Minneapolis, Minn.—Total funded debt March 1, '89, 86, 121,500; sinking fund. &425,823. In 1889, valuation, \$12

DESCRIPTION.	Date of	Size or	Amount		1	NTEREST.	Principal-When
Fer explanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When payable	Where payable and by Whom.	due.
New Brunswick, N. J.—(Continued.) Sinking fund bonds	1000	14	(Unex)	1		101 at 001 1010 - 100	
Sinking fund bondsdo	1885-86 1887	18500	\$141,500	6	J. & J.	N. Bruns'k Nat. Bank, N. J. do	1905-1906
do d	1388		45,000 40,000	5 6 7 6 7 4 31 ₈			May, 1897.
Commissioners of streets and sewers			484,100 375,500 499,000	7	M. & N. M. & N.	do	1894-1898 1898-1906 Oct. 1, '91&190 July 2, 1897 1895 to 1904
ew Haven, Conn.—Sewerage.	1871	1,000	499,000	7	A. & O.	do City Treasurer.	1898-1906 Oct. 1. '91&190'
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	A. & O. J. & J. F. & A.	do	July 2, 1897
Bewerage bds. (pay'le \$15,000 y'rly from '95).	1883	1,000	150,000	319	F. & A.	do de	1895 to 1904
ew Orleans—Consolidated debt	1852 to '69	1,000	175,000 908,000 3,394,500 1,082,325 1,875,750	6	J. & D. Various	New Orleans.	Dec.,1902 to 190 Jan. 1, 1892 1922 & 1923
Consolidated debt, extended	1852 to '69	1,000	3,394,500	6	Various	do	1922 & 1923
Certificates to fund coupons, red, at 100	1884	1,000 5 &c.	1,082,325	5	J. & D. J. & J.	do do	June 1, 1934 Jan. 1,1893
Railroad debt (all extended except \$18,000)	1854-75	1,000		6	Various	do	1894 to 1923
Funding loan of 1869 (\$27,150 ext. to 1922).	1869	50, &c. 50, &c.	567,750 375,750	6 & 7	M. & S. J. & D.	do do	1894 to 1923 1894 & 1922 1895 & 1922
Park bonds (mort. on parks)	1871 & '84	1.0.0	249,000	6 & 7	Various	do	Feb. 1904 & 19
Jefferson City (debt assumed) extend'd	1857	1,000	249,000 41,500 7,179,000	6	J. & J.	do	1922 & 1923
Water Works (\$72.400 extended to Jan. 1923)	1875	****	7,179,000	5 & 6	J. & J.	do do	When drawn.
Other old bonds (mostly ex. to 1922 & 1923)	1857 to '73		246,021	6 to 10	Various	do	1899 & 1923 1892 to 1923
New funding bonds (\$20,000,000)	1888	••••	75,600	5 or less	J. & J.		1918
Bonds (\$700,000 for water w'ks, 1901 to 1903)	1871 to '74		800,000	7.3	M. & N.	*************	1894 & 1900 1894 & 1901 to
Renewal 20-yr bonds, \$20,000 are 5-20s	1880'83'84		129,000	5	J & J. J. & J.	***************************************	1903 to 1906
Bridge bonds	1886	500	38,000 1,472,000	20 4 3	J. & J.	,	July 1, 1911 Aug. 15,'94,04,' Nov. 1,1889 to "
Assessment bonds	1884 to '88	500	4,158,000	3, 319	M. & N.	1 44	Nov. 1.1889 to
Assessment fund stock.	1868 to '83	500	1,393,650	4,5,6 & 7	M. & N.	120	1903 & 1910
Croton water stock	1872 to 77	500 100	1,331.300 321,400	5 & 6	M. & N. M. & N. M. & N. M. & N. QF.	. Bank. Registered inferest at office of City Chamberlain.	Feb. 1, 1900
Additional Croton water stock	1871 to '88	500	6,559,000	5 & 6 2 19 to 6, 7 3, 3 19 2 19, 3, 3 14 4, 5, 6 & 7	M. & N.	84	1891, '99 & 19
Additional Water stock, red'm'ble after 1913.	1883 to '84	500 500	445,000 20,400,000	3, 319	A. & O.	5.	Oct 1 1004 75
Croton water main stock.	1871 to '81	500	5,196,000	4.5.6 & 7	M. & N.	l M	Nov. 1, 1900-19
Croton Reservoir bonds	1866	100		6	QF. QF.	1 53 1	Aug. 1, 1907
do do	1865 to '58	100	674,300 1,766,600	5 & 6	3F.	1 55	1903 & 1910 Aug. 1, 1900 Feb. 1, 1890 1891, '99 & 19 Oct. 1, 1933 Oct. 1, 1904, '54 Nov. 1, 1900-190 Aug. 1, 1907 July 1, 1898 June 1, 1895 Nov. 1, 1898 & ' 1900 & 1926 Nov. 1, 1898
City improvement stock	1869 to '78	500	7,977.515	5.6 4 7	QF. M. & N. M. & N.	9.2	Nov. 1, 1889&
do do (cons., \$687,803 red. aft.'96)	1876 to '80	500	701,419	5 & 6 6 g. 6 & 7	M. & N.	E =	1900 & 1926
City Lunatic Asylum stock.	1869 to '70	500 100	820,000 700,000	6 4 7	M. & N. M. & N. M. & N.	0 198	Nov. 1, 1896 Aug. 1, 1889 1901-1904
City parks improvement fund stock	1871 to'80	500	4.799.000	5.6 & 7	M. & N.	Fe l	1901-1904
do city	1871 & 72	500 500	8,885,500 4,252,500	6 g. 6 g.	J. & J. J. & J. J. & J. J. & J.	at 1	July 1, 1901 July 1, 1901
do dock bondse. & r.	1871	500	1,000,000	6 g.	J. & J.	80	July 1, 1901
do city pks. impr. fd. st'k, do	1872	500 500	862,000 6,900,000	6 g. 6 g. 5 g.	J. & J. M. & N. M. & N. M. & N. J. & D. J. & D.	tig !	Jan. 1, 1902
do city	1874-'75	500	1.564.000	6 g.	M. & N.	29	Nov. 1, 1896 Nov. 1, 1928
do city	1872 to '74	500	1,564,000 2,455,000	6 & 7 7 7	M. & N.	l ge i	Nov. 1, 1928 Nov. 1, 1894
do city (B & C)	1874	500 500	1,680,200 6,324,700	7	J. & D.	pag lat	Dec. 1, 1896 Dec. 1, 1896
. do city (D E & F)	1876-'77	500	1 858 349	5 & 6	M. & N.	963	May 1, 1916, & 2 Nov. 1, 89, '97' Nov. 1, 1910
do city (G K L & M)	1877 to '84 1880	500 500	956,100 2,800,000 180,000	4 & 5	M. & N.	} "8 {	Nov. 1,'89, '97'
do city do consol. st'k (Riker's Isl'd) (Harlam Piyar Bridge)	1884	500	180,000	3	M. & N.	1961	Aug., 1894
do (Harlem River Bridge)	1886 to '88	500	2,810,000	212 & 3	J. & D. M. & N.	ld an	Nov. 1, 1906-19
Dock bonds	1870 to '88	500 500	13,603,000 257,000	24 4 3	M. & N.	4.8	Nov. 1, 1901-19
Fire Department stock	1869-'70	100	521.953	6	M. & N.	ost l	Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds	1887 & '88	500 100	503,715 296,000	8 5 7	M. & N.	1 19	Nov. 1, 1907 &
Market stock. Museums of Art and Natural History stock. N. Y. City bds.for const.of bridge ov.HarlemR.	1873 to '81	500	958,000	4,5 & 6	M. & N.	100	Nov. 1, 1910 Aug., 1894 Nov. 1, 1908-19(Nov. 1, 1905-19) Nov. 1, 1905-19 Nov. 1, 1899 Nov. 1, 1894 & 'May 1, 1894 May 1, 1894 & 'Sov. 1, 1891 Nov. 1, 1891
N. Y. City bds.for const.of bridge ov. HarlemR.	1879 to '84	500	499.500	3,4 & 5	M. & N.	de	Nov. 1, 1891
do do Consol stock redeem after '96	1876	100	1,500,000	6	M. & N.	No o	Nov. 1, 1905 May 1, 1926 May 1, 1926
do do \$500,000 af. '96,\$1,421,900 af. 1900.	1876 to'80	500 500	500,000 1,921,900	5	QF.	20	May 1, 1926
do do \$750,000 af. 1903, \$416,666 af. 1905.	1880 to '83	500 500	1,166,666	4 & 5	M. & N.	98	May 1, 1928
Normal school fund stock.	1871 & '72	500	200 000	6	QF. M. & N. M. & N. M. & N.	qno	Nov. 1, 1890 Nov 1, 1891
N.Y. Co. Courthouse st'k, Nos. 1, 4 & 5	1862 to '82	100	1,053,000 30,000 636,000	4, 5, 6 & 7	M. & N. M. & N. M. & N. M. & N.	is payable at Western Nat. gold coupon bonds of 1901 a	Nov. 1. 1889-9
Public school building fund stock	1871 to '74	500 500	636,000	6	M. & N.	100 No	Dec. 1, 1891 Nov. 1, 1891
School House bonds	1884-'88	500	1,958,000	3	M. & N.	12.0	
Boldiers' bounty fund bonds	1864	100 100	1,000,000 745,800	6	M & N	बुद्ध ।	Nov., 1889-'90
N. Y. City bds.for const.of bridge ov. HarlemR. N. Y Bridge bonds	1865	100	376,600	6 7 7 7	M. & N.	o a a a a a a a a a a a a a a a a a a a	Nov., 1889-'90 Nov. 1, 1895-'9 Nov. 1, 1891 Nov. 1, 1890
Tax relief bonds, No. 2	1870	500	3,000,000	. 7	M. & N. M. & N. M. & N.	t t	Nov. 1, 1890
Third District Court-house bonds	1874 to '77	500 500	398,000 475,000	5 & 6	M. & N. M. & N.	l logo	Nov. 1, 1890 Nov. 1, 1902
Water stock of 1870. Debt of annexed territory of Westchester Co. Cons. stock (\$70,000 due Nov. 1, 1913). Cons. stock (new parks) red. 1909).	2012	500	658,500 262,000	6 & 7	Various	Coupon interest Interest on the	1889 to 2147
Cons. stock (\$70,000 due Nov. 1, 1913)	1887 & '88	500 500	262,000 8,957,000	219 & 3	M. & N. M. & N.	5- (Nov. 1, 1907 & 'Nov. 1, 1909-19

Newark.—Total funded debt, excluding water debt, Dec. 31, 1888, was \$7.618,000; the temporary debt was \$1,514,012; and the sluking fund amounted to \$2,638,945 (\$237,222 cash, rest loans and bonds at par, mostly those of the city itself). The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20 30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19 30. In 1887 total valuation was \$95,09,553, and tax rate, \$20,20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.

New Bedford, Mass.—Debt Jan. 1, '89, \$1,335,792. Pop., 35,000 in '86. Assessed valuations in '87 were real estate, \$17,372,600; personal property, \$15,309,694; tax rate, \$17.40. In 1886 were real estate, \$16,778,900, and personalty, \$15,416,696; tax rate, \$16 per \$1,000.

New Brunswick, N. J.—The fiscal year ends March 31. In 1888 the assessed valuation (of about ½ true value) of real estate taxable was \$4,444,065; personal, \$2,060,060; tax rate, \$33.50 per \$1,000. Bonds held by sinking fund March 4, 1889, amounted to \$130,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for five years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,508,882; in 1888, \$1,473,315; in 1889, \$1,456,827.

New Haven, Conn.—Bond funds, \$156,159. Population in 1870. 50,840; in 1880,62,882; in 1888 (estimated), \$95,000. Assessed valuation (about 80 per cent of value) tax rate per \$1,000, &c., have been: Years. Real Estate. Personalty. Rate of Tax. Tot. D'bt. Skg. fds.&c. 1886...\$13,500,000 \$17,500,000 \$11 00 \$799,000 \$134,784 1887... 40,000,000 21,000,000 11 00 974,000 156,159 1888... 42,000,000 22,000,000 11 50 974,000

New Orleans.—Total bonded debt December 31, 1888, was \$16,433,516; floating debt, judgments, &c., \$2,739,179; total, \$19,172,095, including the Gaines judgment. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1995. In 1888 the city was authorized to issue bonds bearing 5 per cent or less nt. for an amount not exceeding \$20,000,000, to retire by purchase or

real and personal, in '80, \$91,117,918; tax rate per \$1,000, \$18-20 in '55, \$123,929,268; tax rate \$25'40; in '56, \$127,705.833, tax rate \$20 20; in 1838, \$119,361,301, tax rate \$20 20; in 1838, \$119,361,301, tax rate \$20 20; olity expenses tax \$10; premium bond tax, \$5; redemption interest, &c., \$5; park bond tax, \$0.20, A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15 Population in 1830, 216,090. (V. 47, p. 50, 170, 472; V. 48, p. 189.)

Newport, Ky.—Total funded debt Jan. 31, 1888, was \$1,071,000, of which \$3.0,000 was water debt; sinking fund assets Dec. 31, 1887, \$30,749. Assessed valuation (about two-thirds true value) in 1887—personal property \$605,716, roal estate \$7,023,840; tax rate 1882 to 1887, inclusive, \$20 00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

New York City.—The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:
 Description.
 Jan. 1, 1887.

 Total funded debt.
 \$125,982,736

 Sinking fund.
 41,205,470
 Jan. 1, 1888. \$128,263,719 39,522,484 Jan. 1, 1889, \$132,445,095 44,434,690 Net funded debt.... \$84,777,266 Revenue bonds...... 5,618,368 \$88,746,235 4,554,346 \$88,010,405 3,302,730

Less sinking fund

Annexed towns included.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
For explanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
	1870-'84	\$100	\$860 200	8	Various	Balt., Brown & Lo's & Nor.	Inly 204 to 101
Coupon bonds of 1881	1881-'86	100	660,000	6 5 8	A. & O.	do do	1911 to 1916
Worfolk, Va.—Coup. bonds (\$413.400 due 1914) Coupon bonds of 1881. Trust and paving, coup. (\$189,500 due 1893).	1881-'86 1872-'73	100	\$860,200 660,000 290,800	8	A. & O. A. & O. M. & S.	do do	Apr., '92, July,'9
Coupon bonds. 1st M. water works (\$500,000 due May,1901)e S. wer, &c., bonds (exempt from city tax)c 0maha, Neb.—U. P. Bridge and Depot bonds Bonds (\$66,100 are 7s, due Nov., 1900) New bds, \$25,000 due yearly, 1890 to '97 incl, Funding and Sewer bonds	1887	500 100	37,500 640,000	5 & 8	M. & S. M. & N.	Norfolk.	July, '94 to 191- 1911 to 1916 Apr., '92, July,'9 Sept. 1, 1917 1901,1914 & 191
St M. Water Works (\$500,000 due May, 1901) c	1871 1889	500	70,000	5	M. & N.	New York and Norfolk.	1919
Omaha, Neb.—U. P. Bridge and Depot bonds	1869	50 &c.	162,850	10	A. & O. Various	N. Y., Chem. Bank.	Oct., 1889 1900 to 1903
Bonds (\$66,100 are 7s, due Nov., 1900)	1880-'83	1,000	266,100	6 & 7	Various	 Kountze Bros. 	1900 to 1903
New bds, \$25,000 due yearly, 1890 to '97 incl.	1888 1882-'87	****	217,000 877,000	6 5	Semi-an Various	do do do do	July, 1890 to '9' 1902-1907
Sawer bonds	1886	1,000	100,000	410		do do	Aug., 1906
	1859-'86	500	54,000	412 & 7	F. & A. J. & D.	City Hall, by Treasurer.	Aug., 1906 1889-1904
Funded debt bonds, \$5,000 due yearly	1871 1869-'82	500	65,000	7 -	J. & D.	do do	1889 to 1900
Paterson, N.J.—School bds (\$6,000 are 4¹ss, A&O) Funded debt bonds, \$5,000 due yearly. Sewer b'ds (\$214,000 are J. & D. & \$90.500 5s) Sewer appr. bds., \$11,000 due y'rly fr. 1900. War bounty bonds (about \$20,500 due yearly Renewal bonds, "B," "C," "D," "E" and "F". Park bonds, payable yearly after 1907. Water loan. Water loan. Refunding	1887	500	383,500 65,500	5, 6, 7	Various J. & D.	do do do	1889-1902 1900 to 1905
War bounty bonds (about \$20.500 due yearly)	1864-'65 1877-'87	500	270,500	7	J. & D.	do do	1889 to 1900
Renewal bonds, "B," "C," "D," "E" and "F".	1877-'87	500	383,500	4,419 & 6	Various	do do	1889 to 1900 1901-1916
Park bonds, payable yearly after 1907	1888	500	125,000 929,420	419	A. & O.	do do	
Water loan	****		255,000	5, 6 g., 7	Various	N. Y., Merch. Ex. Nat. Bk. do do N.Y., Am. Exch. Nat. Bank.	Aug. 1, 1889-190
Refunding			345,000 992,220	419		N.Y., Am. Exch. Nat. Bank.	1908
Philadelphia-Consolidated city loan		50 &c.	992.220	6	J. & J.	Philadelphia, by Treasurer.	1889 to 1897
Bonds for railroad stock subsidy subscript in	1855 to '71	50 &c. 50 &c.	256,800 6,264,800	6	J. & J.	do do do	1889 to 1903
do for bridges	1859 to '70	50 &c.	3,836,000 8,403,200 11,706,500	6	J. & J. J. & J. J. & J. J. & J. J. & J.	do do do	1999 10 1909
do for park and Centennial	1868 to '70	50 &c.	8,403,200	6	J. & J.	do do	5
do for war and bounty purposes	1862 to 65	50 &c. 50 &c.	11,706,500 22,186,075	6	J. & J.	do do	} 1891 to 1905
Gnerent'd debt. cas loans \$980.200 due '99	1868 to '74	50 &c.	3.500.500	6	J. & J	do do do	1899 1900 2 4
Water loan. Refunding. Philadelphia—Consolidated city loan Bonda for railroad stock subsidy subscript'n- do for water works. do for bridges. do for park and Centennial. do for war and bounty purposes. do municipal, school, sewer, &c. Guarant'd debt. gas loans.\$980,200 due '99 New Yund'g ("H"."Y")\$400,000,due yly.af. '80 Pittsburg—Water exten. loan	1879	25 &c.	3,500,500 6,204,975	6 6 6 6 4 7		do do	1899, 1900,'2,& Dec. 1889 to 190
Pittsburg-Water exten. loanc&r	1868 to '74	100 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
			300,000 1,226,000	5 6 5 7	J. & J. Various	do do	1908
Compromise railroad bonds	1863	100 &c.	2,179,223	5,6 & 7 4 & 5	J. & J.	New York R'k of America	1893 to 1912 1913
Funded debt imp.bds(77,000onlydue1912)c&r	1882-'83	100 &c	1,480,000	5		New York, B'k of America. Pittsb'rg and Philadelphia. Pittsburg, Treasurer. Bos., Maverick N.Bk.orPtld	1912-1913
Improv. bonds (Act of May 9,'79)c&r	1885	100 &c.	3.734.700	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
Portland, Me.—Loan to Port. & Rochester RR.	1872	500 &c.	416,000 1,200,000	6	J. & J M. & S	Bos., Maverick N.Bk.orPtld	July 1, 1897 Sept. 1, 1907 1890 to 1897
Municipal—proper and notes	1867-79	500 &c.	739,500	6	m'nthly	Boston May Bk & Port	1890 to 1897
Funding loan (red. on or after July, 1902)	1887	1,000 1000&c.	739,500 727,000 300,000	4	J. & J	Boston, May., Bk. & Port.	July 1, 1912
Funded debt and other municipal bondsc&r Compromise railroad bondsc&r Funded debt imp. bds(77,000 only duel 912)c&r Improv. bonds (Act of May 9, 79)c&r Portland, Me.—Loan to Port. & Rochester RR. do Portland & Ogdensburg. Municipal—proper and notes. Funding loan (red. on or after July, 1902). Providence, R. 1.—War loan bondsc.&r Water loan bonds, gd. (†820,000 are 6s, cp.). do do gold couponc&r City Hall & sewer loan b'ds, sterlingc&r Public imp. loan (\$450,000 due 1899)c&r Prov. & Springfield RR. bonds, guaranteed. Special Highway loan Quincy, Id.—Bonds	1863	1000&c.	300,000	5	J. & J	Boston, Mav., Bk. & Port. do Providence. Boston, Prov. and London N. Y., N. City Bank, & Prov. New York or London. London, Morton, Rose & Co Providence, do. Providence, Am. Nat.Bank	July 1, 1912 Jan. 1, 1893 July, 1900 July 1, 1906 Sept. 1, 1916
Water loan bonds, gd. (†820,000 are 68, cp.)	1872-74	1000&c.	4,000,000 1,500,000	5 & 6 g.	J. & J	Boston, Prov. and London.	July, 1900
do do gold coupone&r	1886	1,000	483,000	319 8	M. & 8	New York or London.	Sept. 1, 1916
City Hall & sewer loan b'ds, sterlingc&r	1875	£100	1,397,250 600,000	5 g.	J. & J	London, Morton, Rose & Co	July 1, 1895
do loan of 1879e&r	1879	1000&c	600,000 596,000	419	J. & D	New York or London. London, Morton, Rose & Co Providence. do Providence, Am. Nat.Bank Providence. New York,	July 1, 1895 June 1, 1899 July 1, '99 & 190
Prov. & Springfield RR, bonds, guaranteed	1872	Large. 1,000	500,000	5 7	J. & J	Providence Am Nat Rank	July 1, 199 & 190
Special Highway loan	1887-98	Various	40,000	5	Various	Providence.	July 1, 99 & 190 July 1, 1892 Oct. 20, '89, '99 July 1,1890 to '8 Jan. & July, 190 July 1, 1906 & '0 July, 1889-191
Quincy, Ill.—Bonds	1866 to '77		1,232,900	6	J. & J	New York,	July 1,1890 to '8
M188. & MO. KK	1998 4 '96		100,000 234,000	6 41 ₉	J. & J	***********	Jan. & July, 190
Richmond, Va.—Bonds	1000 00 00		1.943.493	6	J. & J	Richmond, Auditor's Office	July 1, 1906 & C
Bonds, reg. and coup. (\$213,500 are coup.).	•••		1,943,493 1,179,700	6854477777743	IT & T	do do	
New fives, 10-34 yearsr			2.015.050	5	J. & J J. & J J. & J	do do	July, 1914 to '2 1920, '21 & '22 Jan. 1, 1923
Bonds (\$270,000 due 1920 \$152,700 due 21)	1889	****	478,725 43,700	4	J. & J	do do	Ion 1 1923
Bond Rochester, N.Y.—To Genesee Valley Railroad To Roch. & State L. and R. N. & P. Railroads For city improvements (\$335,000 due 1902) Water works loan, coupon and registered	1872	1,000	124,000	7	J. & J F. & A	N. Y., Union Trust Co.	Jan. 1.'90 to 190
To Roch. & State L. and R. N. & P. Railroads.	1872 to '74	1000&c	750,000	7	F. & A	New York and Rochester	Feb. 1, 1893 Jan. 1896 to 190
For city improvements (\$335,000 due 1902)	1872 to '75	Various	484,000 3,182,000	7	Various	do do N. Y., Union Trust Co.	Jan. 1896 to 190
Funding loan	1875	1,000	410,000	7	J. & J J. & J F. & A J. & J	do	Jan. 1, 1903 Jan. 1, 1905 Aug. 1, 1912 1890
Funding 10an. Consol loan. Local improv. fund loan (redeem. at pleas.) Rochester Park bonds (\$300 000). \$t.Louis—Renewal bonds (\$100,000 only are 7s.) Ren'w'l bds, \$472,000, '95; \$100,000. '96 do \$&& (\$5248,000 10-20s, int. J.& D.) do \$&& (10-20s).	1882	5,000	100,000	4	F. & A	do	Aug. 1, 1912
Local improv. fund. loan (redeem. at pleas.)	1885	5,000	150,000		J. & J	do	1890
Rochester Park bonds (\$300 000)	1888	5,000 1,000	200,000 2,526,000	6 & 7	J. & J	N.Y., Bk. Com & Bk. Repub N.Y., Nat. Bk. of Com. & Lon do do do do do do N.Y., Nat. Bk. of Com. & Lon	1928, redeem. 'S
Ren'w'l bds. \$472.000, '95; \$100.000, '96	1875 to '79	1,000	1,840,000	6	Various	N. Y. Nat. Bk. of Com & Lon	1895 96 '98
do \$&£ (\$548,000 10-20s, int.J.& D.)	1880	1,000	1.024.000	5	J. & J	do do	Jan. & June, 19
do \$ & £ (10-20s)	1882-83-85	1,000	913,000	4	Variou	do do	1902-'03-'05
do \$&£(\$1,559,000 due Apl. 10,'08)	1887 1888	Various 1,000	2,840,100 3,544,000	3.65	J. & D	do do	June 25, 190
do gold (& & \$)	1889	1,000	276,000	3198	J. & A	N.Y. Nat. Bk.of Com. & Lon	1919
do gold (£ & \$). General purposes (\$55,000 Caron. indebt)	1975	1,000	555,000	6	Various	N.Y., Nat. Bk. of Com. & Lon N.Y., Bank Commerce. N.Y., Nat. Bk. of Republic N.Y., Nat. Bk. of Commerce N.Y., Dat. Bk. of Commerce N.Y., B'k of Com. & St. Louis	May 1, 1895
Tower Grove Park bonds (gold). Sewer ounds (\$200,000, Jan., '93). New wat. wks.c. (\$450,000, June, '90 c'y treas) Refunding water pipe, special tax, gold, \$ & £	1868	1,000	340,000	6 g.	F. & A	N. Y., Nat. Bk. of Republic	May 1, 1895 Aug. 1, 1898 1893-'4-'5
New wat w'ka g (\$450 000 June '90 c'v trees)	1869 to '75 1870 & '72	1,000	336,000 1,700,000	6 & 6 g. 6 g.	Various	N. Y., Nat. Bk. of Commerce	1893-'4-'5
Refunding water pipe, special tax, gold. \$ & £	1874	1,000	800.000	6 g.	M. & N	N.Y., Nat. B k of Com. & Lon	. 1890 & April 1'
Floating debt	1874	1,000	900,000	6 g. 6 g. 5 & 6	M. & N	N.Y., Nat. B k of Com. & Lon do do do do	July 1, 1894 July 1, 1894 1890, 95 & 19
Real est., g. (\$25,000 58'90,\$245,000 68 1906)	1866-75	1,000	465,000	5 & 6	M. & N	do do	1890, '95 & 19
Bridge approach bonds (gold)	1872	1,000	461,000 950,000	6 g. 4 g.	J. & D	N. I., Nat. B'k Commerce	Dec. 10, 1892 June 1, 1905
Bonds for St. L. Gas Light Co. indem't a on &							
Bonds for St. L. Gas Light Co., judgm't. 2 or \$ St. Louis Co. bds. assumed, genl. purposes. g	1885 1872	1,000	600,000	6 8.	J. & D	N. Y., B'k of Com. &St. Louis	June 1, 1892
Refunding water pipe, special tax, gold, \$ & £ Floating debt. Real est., g. (\$25,000 5s'90,\$245,000 6s 1906) Bridge approach bonds (gold). Bonds for \$t. L. Gas Light Co., judgm't. £ or \$ \$t. Louis Co. bds. assumed, genl. purposes, g. do do Park bonds, coup., gold \$ \$L. Joseph, Mo.—Funding bonds. Fanding bonds.	1872 1875 1881	1,000 1,000 50 &c	600,000 1.900,000 763,800	6 g. 6 g.	J. & D A. & O	N. Y., Nat. B'k Commerce N. Y., Nat. B'k of Com. &Lon N. Y., B'k of Com. &St. Louis N. Y., Nat. B'k Commerce N. Y., Nat. Bk. Commerce N. Y., Nat. Od	June 1, 1892 April 1,1905 Feb. 1, 1901 Aug. 1, 1903

	Real	Personal	Tax p. \$1,000.	Net Debt
Years.	Estate.	Estate.	State & City.	Dec. 31 *
1885	\$1,168,443,137	\$202.673,866	\$24 00	\$93,031,951
1886	1,203,941,065	217,027,221	22 60	90,395,634
1887	1,254,491,849	253,148,814	21 60	93,300,581
1888	1,302,818,879	250,623,552	22 20	91,313,135
The Le	gislature passed	a law in 1885	that the indebt	edness should
not exce	ed 10 per cent of	the assessed val	lue of real estate	e, and this 10

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. See tax levy for 1889 V. 49, p. 22. (V. 47, p. 21, 532; V. 48, p. 452, 481; V. 49, p. 22.)

Norfolk, Va.—Total funded debt June 30, 1887, was \$2,472,398, of which \$640,000 was for water; sinking fund appropriation for 1887-88, \$9,264. The assessed valuations and tax rate per \$1,000 were: Years.

Real Estate. Personalty. Tax Rate. 1886. \$11,963,450 \$1,739,630 18. 1887. \$1,2094,205 1,642,820 18. 1888. \$1,393,450 18. 1888. \$1,393,450 18. 1888. \$1,393,450 18. 1888. \$1,393,450 19. 292; in 1890, 21,966. Omaha.—Total funded debt Mav 1, 1888, \$1,398,950. Assessed valuation in 1837—Personal property, \$3,716,625; real estate, \$12,798,-119; total, \$16,514,744; tax rate per \$1,000, \$45 50. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

Paterson, N. J.—Finances are apparently in a sound condition. Floating debt March, 18-9, \$170,000; funded debt, \$1,313,100. The assessed valuations tax rate per \$1,000, c., have been: Years. Real Estate. Personalty. Tax Rate. Debt. 1884-85. \$19,205,501 \$3,816,500 \$25 00 \$1,168,500 1886-87. 20,467,176 3,913,863 25 00 1,167,000 1888. 21,190,410 4,217,573 25 00 1,168,500 Peoria, III.—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880: 22,849 in 1870; in 1880; 23,579 in 1870. Peoria, III.—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880: 22,849 in 1870; in 1880; 23,579 in 1870.

In the following table the assessed value of real estate is mean its

Rate.
18 50
18 50
18 50
18 50
18 50
18 50
perty,
(tax
pula-

\$607.255,349 (tax rate, \$18 50); suburban property, \$43,483,710 (tax rate, \$12 33); farm property, \$18,755,505 (tax rate, \$9 25). Population 1870, 674,022, against \$47,170 in 1880.

1870, 674,022, against \$47,170 in 1880.

1810,454,266. The assessed valuation in 1884 was: Real property; \$105,404,720; personal, only \$1,383,258; tax rate, 1884, \$16 per \$1,000 valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000; tax rate, \$13. valuation of real estate in 1887-8, \$132,266,000; personal, \$2,404,000; tax rate, \$18. Valuation 3nn. 1889, real, \$198,782,363; personal, \$1,513,332; tax rate in 1889, \$14. Population, 156,389 in 1880; 86,076 in 1870, and on July 1, 1887 (estimated), 205,000.

Portland, Me. Total debt April 1, 1889, \$3,082,000; sinking fund, \$235,571 and \$2,203,000; ef P. & Oz. Ri. stock, valued at \$7:9,175; net debt, \$2,038,353. Population in 1880, 33,810; 1887 (estimat), 40,000. The assessed valuations, tax rate, &c., have been:

Real Personal Rate of Tax Tot. Debt Sinking fund \$183-85.86. 21,208,000 \$1,204,435 \$20 50 \$4,286,000 \$106,408 1884-85. \$20,794,300 \$12,014,435 \$20 50 \$4,286,000 \$106,408 1886-87. 21,571,000 \$11,801,200 \$21 00 \$3,942,500 \$16,637 1887-88. 21,850,500 \$11,901,540 \$21 00 \$3,942,500 \$16,627 1887-88. 21,850,500 \$11,901,540 \$21 00 \$3,942,500 \$1,023,708 *These do not include the sinking funds for railroad loans.

Providence, R. I. Floating debt Sept. 30, 1888, \$1,030,729. The sinking fund for bonds due in 1893 is \$377,647, 1895-99, \$1,053,124 1900, \$42,845; 1900-06-16, (water loan), \$489,313. Sinking funds are invested in the city's bonds and notes. Net expense for water works in variance and notes. Net expense for water works in the sinking funds are invested in the city's bonds and notes. Net expense for water works in variance and notes. Net expense for water works in the sinking funds are invested in the city's bonds and notes. Net expense for water works in the sinking funds are invested in the city's bonds and notes. Net expense for water works in the sinking funds a

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date of	Size or	Amount	INTEREST.		Principal-Wh. n	
Forexplanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Pay'ble	Where Payable, and by Whom.	Due.
St. Paul, MinnBonds, \$75,000 due Feb., '90.	1860 to '75	Various	\$263,125	8	Various	N. Y. Chase National Bank	1889, '90, '93, '97
Bonds, \$50,000 Oct., '89; \$60,000 Oct., '95		\$1,000	163,000	8 7		do do	1889, '90, '95, '97
do \$100,000 May, '98; \$50.00) Nov., 99.		500&c.	195,500	7	****	do do	'98, '99, 1903, '04
do \$100,000 May, '98; \$50,00 Nov., 99. do \$40, 0 Apr., '99; \$75,000 Apr., 1904		1.000	118,000	6		do do	April, 1899 & 1904
do \$30,000 Apr.,1903; \$45,000 Aug., '04		1,000	106,000	5	****	do do	1903, '04 '05 & '08
do \$1(5,0(0 Ap., 1908; \$95,000 Mar., '09		1,000	705,000	5		do do	1903 & 1903
do \$265,000 19:3; \$125,000 1914		1,000	1.240,000	5	****	do do	1913, '14 & 1915
do \$225,000 Jan., '16; \$200,000 July, '16	1996 7 9 0		2,199,000	410	****	do do	1913, 14 & 1913
do \$55,000 Aug., 1906; \$26,000 June, '07		1,000	431,000	4		do do	1916, '17,'18, '19
	****		235,000				Aug.,1936,'07,'12
do to RR., L. Sup. & Miss. & St. P. & Chie.	1000	500,&c.		6	- "	do do	1893 & 1900
d) local imp., '98,&C.park(\$100,000J'ly,'03)	1873	1,000	200,000		J. & J.	do do	July, 1898 & 1903
do of old Water Co	*****		160,000	. 8		*** ******	Jan. 9, 1889
Salem, MassCity debt (\$325,000 6s)	Various.	100 &c.	548,500	4 & 6	Various	City Treasury.	Various to 1908
Water loan, \$75,000 due April, 1898	1868-9	100 &c.	225,000	6	A. & O.	do do	Apl.1,1893 & 1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco-Cen. Pac. RRdrn at100 cou.(g.)	1864	500 &c.	140,000	7 g.	J. & J.	San F.& N.Y., Laidlaw & Co.	July 1, 1894
Western Pacific RR, dr'n at 100, coup. (g.)	1865	500 &c.	75,000	7 g.	M. & N.		May 1, 1895
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890
School bonds	1874	500 &c.	200,000	6 g.	J & J.	de do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
House of Correction bonds City Hall construction	1875 to '76	500 &c.	374,500	6 g.		do do	July 1, 1899
Montgomery Ave (special tax)	1873-74		1,579,000	****			(1)
Dupont St. (special) (Act March 4, 1876)	1876		919,000	7 g.	J. & J.	San.F.& N.Y., Laidlaw& Co.	1896
Savannah, Ga.—Compromise bonds of 1879		100 &c.	3,306,000	5		N. Y., Eugene Kelly & Co.	
Compromise bonds of 1883	1883	100 &c.	348,500	5	Q J.	do do	July 1, 1913
Somerville, Mass.—Bonds (\$10,000 5198, 1904)	1876 to '85	Various	364,500	5		Boston, Nat. Security Bank	Tan 1 '20 to 1004
Bonds	1886 to '88	1.000	444,000	1	Various	do do	Oct., 1889 to 19
9oringfield, Mass W.loan \$25, '00 y.'94-1902.e	1000 10 00	1,000	225,000	7		Boston, First National B'k.	1894 to 1902
Water loan (\$775,000 are 7s, due 1903) c	••••	1,000	975,000	6 & 7	A. & O.	do do	1903 & 1905
Railroad loan, \$20,000 due yearly		1,000	80,000	7	A. & O.	do do	April 10 04-100
Toledo O Conoral fund city bonds coun	1075 40 107		1,032,000	4 to 8		N. Y., Imp. & Trad. N. Bk.	April 18: 0 to 1898
Toledo, O.—General fund city bonds, coup Floating debt refun ling bonds	1873 10 87	****	296,000	6 & 8	Various	do do	
Tologo & Westerlin the bolles	1074-77		432,000	7.3			1889-1892
Toledo & Woodville Railroad, coupon	1870	****			M. & N.		May 4. 1900
water works (\$3,000 only 68)	73,74879	****	1,000,000	6 & 8	Various		1893 to 1899
Bridge bonds (redeemable after 1893)	1853-84	F00.4	250,000	5	A. & O.		Oct. 1, 1913
Worcester, M.—City, (\$700,000 ext'ded to 1905).	1861 to '83	500 &c.	1,883,400	4, 5 & 6	Various	C.Treas.& Bost. Mchts.' Bk.	1889 to '94 & 1908
Sewer debtr	1870 to '88	500 &c.	860,000		Various	do do	Var. 1899 to 1908
Water debtr							1890 to 1919
Park debt	1888	500 &c.	200,000	4	A. &).	do do	April 1, 1938

	Real	Personal	Tax per	Total .	Assets in Sink.
Years.	Estate.	Property.	\$1,000.	Debt.	Funds, &c.
1883	\$90,143,400	\$31,722,000	\$14 50	\$9,941.188	
1884	91,642,100	30,854,400	14 50	9,890,638	
1885	92,887,400	31,314,600	14 50	9,568,188	1,438,328
1886	97,975,900	32,281,500	14 00	9,685,817	1,701,985
1887	99,754,040	34,267,680	14 50	9,767,616	
1888	100,924,720	35,837,840	15 00	10,005,117	1,961,073

1888... 100,924,720 35,837,840 15 00 10,005,117 1,961,073

Quincy, III.—Total funded debt Sept. 1, 1838, \$1 792,300. against \$1,922, 31 July 1, 1881. Assessed valuation in 1857 about \$4,500.

Ood much below true value. Population in 1888 about 36,000. An annual sinking fure of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Feb. 1889, \$5,669,663. In 1838, valuation real \$34,660,089; personal \$14,132,532; tax r-te, \$11. In 1837, real estate valuation, \$33,970,131; personal, \$14,369,952; tax rate per \$1,000, \$14. In 1886, real estate, \$33,77.307; personal, \$14,75,845; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,803; personal, \$13,77:1,666; tax rate, \$14. Population, 63,600 in 1830; 51,038 in 1870. The debt is limited to 18 per cent of the asses-ed value of real estate.

Rochester.—Total funded debt, \$5,400,000 July, 1889, of which water debt is \$3,592,000. The bonds of Genesee Val. R. loan, \$124,000, are provided for by net receipts from a lease of said road to Eric R'way. Population, \$9,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been: Real

	Real	Personal	Tax per \$1,000	Funded
Years.	Estate.	Property.	in old Wards.	Debt.
1883	\$36,166,200	\$1,817,200	27.65	\$5,354,000
1884		1,778,100	32.22	5,234,000
1885		2,389,050	30.98	5,399,000
1886		3,345,000	15.22	5,459,000
1887		4.529,000	16.45	5,309,000
1888		4.108.000	9.91 to 16.38	5,254,900
D 1	tate maluad at 00	m a Da mlas	tion in 1000 about	120 000

Real estate valued at 80 p. c. Po, ulation in 1888 about 130,000.

Rockland, Me.—Valuat'n of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per \$1,000; 1896 valuations, \$3,789, 587,80; tax rate, \$22 50 per \$1,000; 1897, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. June 30, 1888, there were in addition to bonds given above \$13,400 as and \$350 5s due in 1900, and the total funded debt was \$1,689,500. Bonded debt is reduced annually 4 per cent on valuation.

The assessed valuations and tax rate were as below:

The assessed valuations and tax rate were as below:

	Real estate.		Tax p.\$1,000
1883	\$7,586,650	\$3,678,193	
1884	7,873,150	3,700,222	42.00
1887		0,000	21.00
1888	12,500,00)	6,200,000	17.50
1889	12,941,860	6,711,699	16.50
St. LouisPopulati	on by the U.S. ce	nsus in 1870	was 310,864,
1 . ONO MAD 1. 100			

against 350,518 in 1880; in 1887 estimated at 450,000. The city and county were merged by law in 1877 and city assumed the county bonds. \$548,000 renewal bonds, due 1900, are redeemable in 1890; \$913,000, due 1902-1905, are redeemable 1892-1895. In addition to the bonds as given in above table, there are the following: \$55,000 Carondelet indebtedness 6s, due 1895, and \$100,000 Fire Dept. 6s, due 1895. Assessed valuation of property and tax rate have been:

22000000	Real Estate		tax per \$1,		Bonded.
	and Personal	New	New limit	Old	Debt
Years.	Property.	Limits.	Increased.	Limits.	in April.
1884		\$ 5 00		\$17 50	\$22,507,000
1885	207,526,000	5 00		17 50	22,016,000
1886	214,427,690	5 00	\$10 00	17 50	22,942,000
1887		5 00	12 50	17 50	22,105,000
1888		9 00	14 00	15 00	22,045,000
1889		9 00	14 00	15 00	21,926,100

1889...... 227,638,580 9 00 14 00 15 00 21,926,100 State tax \$3 00, and school tax \$4 00, additional.

-(V. 44, p. 586; V. 45, p. 26; V. 47, p. 383.)

**St. Paul, Minn.—Total city bonded debt Nov. 30, 1858, \$6,189,000.

Population in 1870 was 22,300; in 1880, 41,49s; in 1888 the local estimate of population was 187,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Personal Rate of Tax Total

		Personal	Rate of Tax	Total
Years.	Real Estate.	Property.	per \$1,000.	Debt.
1883	\$31,000,000	\$12,000,000	\$24 50	\$2,328,040
1884	47,000,000	14,263,565	16 00	3,027,140
1885		14,291,946	19 50	3,815.640
1886		15,584,481	17 50	4,521,057
1887		17,296,371	17 00	5,225,50
1888	92,474,750	19,025,250	18 50	6,188,000
Valuation of real	astate is about	one-half of tri	ne value(V.	44, p. 473.)

Salem, Mass.—Total debt D.c., 1888, \$1,270,493, including municipal loan \$549,500; water loan, \$623,500; trust funds, mostly payable on demand, \$97,493. The sinking funds Dec., 1888, were \$874,205, consisting principally of City of Salem b mds; net debt, \$996,289. Population, 27,563 in 18-90; 24,117 in 1870. Tax valuation in 1893, \$25,-614,115; 'ax rate, \$16. In 1895 real estate valuation, \$12,831,300; personal, dec, \$12,234,830; total, \$25,066,130; tax rate, \$16. 50. In 1898 valuation of real estate, \$13,233,500; personal, \$12,947,024; total, \$26,220,523; 'ax rate, \$15. 50. In 1898, real estate, \$13,773,600, and personal dec., \$12,601,728; tax rate (including State, school, etc.), \$16.00.

San Francisco.—Population, 233,959 in 1890; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appeaded to the U. 8. Supreme Court and remains pending. Sinking funds on hand Oot, 5,1897, \$1,020,080; net funded debt \$1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Realty. For Cax Rate. \$59,013,672** \$15.75.

	realty.	rersonalty.	TUL LAX ESSE.
1884-85	\$164,495,888	\$59,013,672	\$15 75
1885-86	171,416,426	56,192,922	15 95
1886-47	175,409,145	54,741,864	15 71
1887-88	191,618,454	60,127,657	17 56
1888-89	211,467,987	61,921,629	
- V 48 n 189)			

In 1880.

Somerville, Mass.—Total debt, Jan 1, 1889, \$860,500, of which \$238,000 was water debt. The large reduction of debt in 1888 o May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1893, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1896, \$26,003,200. Tax rate in 1886, \$15 40; in 1887, \$14 80. In 1838 real estate was \$264,882,200; personal, \$2,274,500, and tax rate, \$14 00. Property is assessed at full value. Population 29,992 in 1885; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Dec. 10, 1888, \$1,358,000; (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$155,000; cash assets, \$156,997. The railroad debt falls due \$20.000 each year. There are \$346,000 notes and \$12,000 6s due in 1889, 1890, 1891 and 1892 outstanding. Population in 1887 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

		Personal	Tax rate
Years.	Real Estate.	property.	per \$1,000.
1881	\$23,795,920	\$8,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,260,459	12 50
1884	26,201,150	8,792,666	14 00
1885	26,969,800	8,827,966	12 80
1886	27,638,760	9,143,442	12 80
1887	28,566,280	9,416,384	13 80
1888	30,323,140	9,540,115	13 60
-Valuation of real	state is about 75 pe	r cent of true valu	e.

-Valuation of real estate is about 75 per cent of true value.

Toledo.—Total funded debt, Jan., 1839, was \$3,155,000. Sinking fund essets, \$145,632. In addition to bonds as given above, there are \$29,000 6s, due in 1891 and 1892, and \$60,000 5s, due in 1895 and 1995. Taxable valuation (:0 per cent) of real estate, 1885, \$21,733,-240; personal, \$3,167,060; total valuation, \$29,2930,300; tax rate, \$28 per \$1,000. Valuation, 1896, real estate, \$22,179,770; personal, \$2,115,620; total valuation, \$30,293,390; tax rate, \$24; 1897, real, \$22,599,100; personal, \$3,242,390; tax rate, \$24; 1897, real, \$22,599,100; tax rate, \$29; total, \$30,502,300; tax rate, \$29; tax rate, \$21,679,710; tax rate, \$27; (ciry, \$13 50; school, \$530, State, \$290; county, \$530. Population, 50,137 in 1880; 31,534 in 1870; in 1889, estimated, 73,000.

Worrester, Mass.—Total funded debt, Apr. 1 1889, \$3,695,700.

50,137 in 1880; 31.534 in 1870; in 1888, estimated, 73,000. \$\fomega\$ worcester, \$\text{Mass,}\$—Total funded debt, Apr. 1, 1889, \foots3.605,700, of which \foots802,300 was water debt. Sinking funds \foots1,010,680; net debt, \foots2,595,020. Population, 80,000, estimated \text{May, 1896}; \foots9,221 in 1890; \foots1,105 in 1870. Tax valuation in 1882, \foots45,504,512; tax rate, \foots17 tax rate, \foots16 tax rate, \foots17 20. In 1884, \foots50,773. \foots75; tax rate, \foots16 0. In 1885, \foots52,714,910; tax rate, \foots16. In 1888, \foots62, \foots62

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	BondsPrinc
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Alabama Great Southern-1st mortgage, goldc	290	1878	\$1,000	\$1,714,000	6 g.	J. & J.	N.Y., Farm, L.& Tr.&Bos	Jan. 1, 1908
Gen.M. sterl. red. at 110 June 1, '98, £1,160,000.c	290	1888	2100	1,341,360	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold		1886	£100	670,000	6 g.	F. & A.		Aug. 15, 1908
Certificates, sinking fund	: 222	1888	Various.	£81,935	4		do do	By sink'g fund
Alabama Midland-1st M. (\$16,000 p. m.), golde	175	1888	\$1,000	\$2,8 0,000	6 g.		N.Y., Met. Tr. Co. & Mont.	Nov. 1, 1928
Ala. N. O. Texas & Pac. Junc.—1st deb., red. at 115.c'	****	1882	£100	7,128,000	6 g	A. & O.		April 1, 1907
2d debentures	::::	1884	£100	2,232,000		J. & D.	Last paid Jan., 1887.	June 1, 1907
Alabama & Vicksburg-Vicksburg & Meridian1st M.	143	1881	1,000	1,000,000	6	A. & O.		April 1, 1921
Con. 1st mort., g., (\$1,800,000)	143	1889	100 &c.	(1)	5 g.	A. & O.		April 1, 1921
2d mort., inc. for 5 years, non-cum., g., (\$700,900)	143	1889	100 &3.	0 (1)	5 g.	A. & O.	do do	April 1, 1921
Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal.		1008	\$100	3,500,000	313	J. & J.	N.Y., Del. & Hud. Can. Co	July 1, 1889
Albany City loan (sinking fund, 1 per ct. yearly)	142 142	1865	1,000	1,000,000	6	M. & N.		1895-'97
Consol. m., (guar. D. & H. endorsed on bonds)c*&r		1866	1,000	10,030,000	6 g. & 7	A. & O.		April 1, 1906
Allegheny Valley—General mortgage (Riv. Div.)c*		1870	1,000	4,000,000	7.30	J. & J.	N.Y., Wins. Lanier, Phila	March 1, 1896
2d mort., to State Pa. (endorsed) East ext		1871	1.000		5 7		July, '87, coup. last p'd.	
1st mort., East'n Exten., guar. by Pa. RRc		1874	100 &c.	10,000,000	7		Phil., Pa. RR. Co&Lond'n	
Funding income bonds, with traffic guarantee. c. Asheville & Spartanburg-1st mortgage, gold		1885	1.000	500,000	6 g.	A. & O.	N.Y., R.&Danv., 2 Wal	Oct. 1, 1894
2d mort., gold	71	1887	1,000	500,000		J. & J.		July 1, 193
Atchison Col. & Pacific-1stM. (\$16,000 p.m.) guar.e		1879	1,000	4,070,000	6 g.		N.Y.U.P.Of.&Un.Tr.Co.	
Atchison Jewell Co. & West.—1st M., guar. C.B.U. P. c	34	1879	1,000	542,000	6		N.Y.U.P.Of.&Un.Tr.Co.	
Atchism Topeka & Santa Fe-Stock	7,121		100	75,000,000	19		N.Y., Boston & Chicago	
1st M., g., (\$15,000 p.m.) Atch.to west bound. Kan.		1869	500 &c.	7.041.000			Boston, North Nat. Bk.	
Land gr. M., g., (\$7,500 p. m.), not drawn		1870	500 &c.	2,200,000		A. & O.		Oct. 1, 1900
5 p.c. bds. N.M.&S.P. coll. (dr. at 101) s.f. \$35,950	372	1880	1,000	940,000	5 5.		Boston, Boston Nat. B'k.	
8. F. 5% bds, plain (red. at 101) s. f. \$37,000 yearly		1880	1,000	3,441,000	5	M. & S.	do do	Sept. 1, 192
419% s. f. bds. (dr'n at 100) s. f. \$77,000 cti		1880	1.000	4.532,000			Bost. Safe Dep. & Tr. Co.	Oct. 1. 1926
6% s. f. secur'd, bds. (dr'u at 105) s.f.\$143,000 car		1881	1.000&c	14.277,000			N. Y., B'k of Com. & Bost.	
Collateral trust bonds., gold (V. 44, p. 245)chr		1887	1,000&c	15.00 ,000			N Y., Kidder, P., & Bost.	
Notes secured by 2d M. for \$10,000,000, &c		1888	5,000	3,500,0 0	6		Boston, Of., 95 Mils St.	
At. T. &S. Fein (hic (term.) gu.gold \$10,000,000.c		1887	1,00)	5,500,000			N.Y., Kidder, P., & Bost	
Wich. & S.W., 1st M., g. (\$15,000 p.m.), int. guar	27	1872	1.000	412,000			Boston, North Nat. Bk.	July 1, 190
K. C. Top. & W.1st M., g. (\$13,000 p.m.).rental gu.		1875	1.000	854,000			Boston, Everett N. Bk.	

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wauhatchle, Tenn., to Meridian, Miss., 290 miles; leases, Wauhatchle to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Freent company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has £134,000 debentures exchangeable for genl. mort. bonds, and capital jstock—common ("B" shares), £1,566,000, and pref. 6 p. c. cumulative for six years ("A" shares), £676,070: par £10. Enough of the general morts ge bonds are reserved to retire the firsts of 1908. Gross earnings in 1887, \$1,579,993; net over expenses and taxes, \$474,361; gross in 1888, \$1,549,293; net, \$309,716. (V. 46, p. 608; V. 47, p. 255, 285, 531: V. 48, p. 763.)

Alabama Midland —(See Map.)—Under construction, to be com-

Alabama pleted 48, p. 763.)

Alabama Midland – (See Map.)—Under construction, to be completed by Sept. 15, 1889, from Bainbridge, Ga., on the savanah Fla. & Western, northwesterly, to a connection with the Louisv. & Nashv., at Montgomery, Ala., about 175 miles. In 1888 purchased the Northw. & Fla., Montgomery, Ala., to Luzerne, 51 miles; possession acquired July, 1889. Intrest on the 1st mort. bonds is guar. till Nov. 1, 1892, by the Construction Co. (the Ala. Term. & Improv. Co.,) and \$600,000 to secure same has been deposited with the Metropolitan Trust Co., trustee of the mortgage for \$2,900,000. Mortgage covers all equipment and valuable terminal rights at Montgomery. Parties interested in the Savannah Florida & West. own \$1,050,000 bonds, and road will be operated in close connection with that system. Stock, common, \$2,625,000, and preferred, \$1,900,000. N.Y. office, I. B. Newcomb & Co., 54 Wall St. (V. 48, p. 368, 547, 687.)

Alabama N. O. Texas & Pacific Junction (Limited).—(See

be operated in close connection with that steem. Stock, common, \$2,625,000, and preferred, \$1,500,000. N.Y. office, I. B. Newcomb & Co., 54 Wall St. (V. 48, p. 368, 547, 687.)

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Oinn. N.O.&T.P.)—This is an English Co. controlling the Vicksburg & Merdian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N.O. & North Eastern, 195 miles; and Spanish Fort R.Y., near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887. Capt. Francis Pavy in London was appointed receiver of the English company in liquidation. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares £2,500,000; par value of all shares £10 each. The first debentures are redeemable any time at 115, on six months notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pacific £532,000 stock; Vicksburg & Meridian, £245,000 1st mortgage, £105,000 2d mortgage, \$416,500 3d mortgage, \$11464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort, \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,900,000 ist mort. and \$4,320,000 stock; of N. O. & North Eastern \$4,000,000 ist mort. and \$4,320,000 stock; of N.O. & North Eastern \$4,000,000 ist m

RECEIPTS AND EXPENDIT	URES FOR	YEARS EN	DING MARC	н 31.
Total earnings		1887. \$531,772 484,362	1885. \$547,761 423,413	1889. \$527,789 362,511
Net earnings		\$47,409	\$124,348	\$165,278
For taxes	\$16,741	\$18,285	\$18,134	\$19,009
For interest on bonds		125,083	126,000	126,000
For int. on floating debt		14,232	41,711	32,826
Miscellaneous	4,416	4,298	4,632	11,310

Tot. paym'ts charg'ble to rev.\$151,135 \$161,899 \$190,478 \$189,145

s54.000 7 2 J. & J. Boston, Everett N. Bk. July 1. 190 5
surplus over charges, \$133.047, against \$157,328. Gross earnings in
1957-85, \$3,389,900; net, \$1,413,50; surplus over dividends, \$437,647.
—(V. 46, p. 228, 481, 610; V. 47, p. 140, 776; V. 48, p. 222.)
Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132
miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17
m., total operated, 259 m. Stook, \$2,166,500; par, \$50. Of the income
bonds the Penn. RR, No. Central and Phila. & Eric hold \$6,087,000, the
interest on which was paid altogether in bond scrip. The coupons of
guaranteed bonds held by the Pennsylvania Rairoad for advances
amount to \$5,354,665. The Penn. RR. owns \$1,250,000 stock and
\$5,510,000 funding 7 per cent bonds. In May, 1884, receivers were
appointed at the instance of the Penn. and other railroads as plaintiffs.
Suits are pending.
From January i to May 31 in 1889 (5 mos.) gross earnings were \$852.
781. against \$798,165 in 1888; net, \$350,937, against \$323,114. In
1888 gross, \$2,093,965; net, \$900,927; interest charge, \$1,106,318 of
which paid \$991,703); deficit, un ter charges, \$290,956.—(V. 45, p. 792,
886; V. 46, p. 480; V. 48, p. 221, 686.)

Asheville & Spartanburg—(See Map Richmond & W. P. Term).—
From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly
Spartanburg & Asheville; sold in foreclosure April, 1881, and reorreminal, which owns \$1,047,981 stock and \$215,000 2d mortgage
bonds. In year ending Sept. 30, 1888, gross earnings, \$115,982; net
over operating expenses, \$17,490.

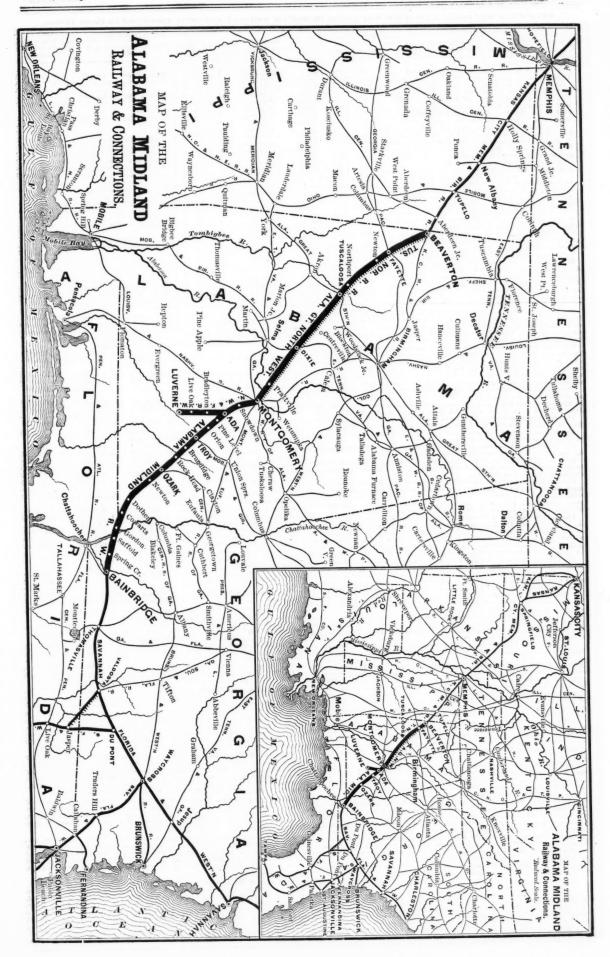
Atchison Colorado & Pacific.—Waterville, Kan., to Washington
Kan. 20 miles: Greenleaf Kan. to Logan Kan. 155 miles: Logan to

Terminal, which owns \$1,047,981 stock and \$215,000 2d mortgage bonds. In year ending Sept. 30, 1888, gross earnings, \$115,982; net over operating expenses, \$17,490.

Atchison Colorado & Pacific.—Waterville, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuna, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,522,400 (p.r. \$100), of which U. P. and Central Branch own \$920,300. Rental is \$254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific, Stock, \$202,800 (par \$100), of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fo., 68c Maps.—Link Of Road—Atchison, 2,082 miles; Southern Kansas, 942 miles—total, Atchison system proper, 3,024 miles. Auxiliaries—R. ands leased and own of Sonora, 262 m.; Gulf Col. & San. Fe R. owned absolutely, 1,058 m.; Chic. San. Fe & California Suthern Kansas, 942 miles—total, Atchison 97 m.; St. Louis & San. Fe R., 97 m.; St. Louis & San. Fe R., 97 m.; St. Louis & San. Fe R., 97 m.; N. Mex. & Ariz., 88 m. Auxiliaries—Roads controlled: Chic. Kan. & West'n, 943 m.; California Southern, 211 m.; total auxiliaries, 3,507 m.; total owned, leased and controlled, 6,531 miles. Roads owned jointly with other RR. companies: Leav. Top. & S. W., 57 m.; Manhari Alma & Burl., 56 m.; Wichita & West'n 45 m.; King. Pratt & W., 80 m.; Atlan. & Pac., 927 m.; Kan. City Belt. 10 m.; total owned jointly, 1,175 m. Grand total (including '9 of mileage operated jointly), 7,119 miles. Organization, Leases, a.c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863. The main line of 471 miles was opened Dec. 23, 18



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
A. T. & S. F(Continued.								
K. C. Top. & W. inc. bds., (\$4,600 p.m.) guar	66	1875	\$	\$200,000	7 g.	M. & S.	Bost., Everett Nat. Bk.	Mar. 1, 1906
Pueblo & A. V., 1st M., gold, \$14,000 p. m. gua.c*	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of No. Am.	July 1, 1905
do do 1st (& 2d, 148 m.), guarc*	144	1878	1,000	2,082,000	7 g.	J. & J.	do do	July 1, 1905
K. C. E. & S., 1st M , \$8,000 p. m., g., g	64	1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cowley S. & Ft. Sm., 1st, \$8,000 p. m. g., guar	92	1879	1.000	798,000		A. & O.		Oct. 1, 1909
Mar. & McP., 1st, \$7,000 p. m., g., gn.	99	1879	1,000	713,000	7 g.	A. & O		Oct. 1, 1909
Flor. El Dor. & W. Val., 1st, g. (\$10,000 p. un.), int. gu.	73	1877	1,000	775,000	7 g.	A. & O.	Boston, Nat. B. No. Am.	Aug. 1, 1907
Wichita & Western, guarantee 1st m. coup	45	1884	1,000	791,000	6	J. & J	do do	Jan. 1, 1914
King. Pratt & West., 1st, guar. (\$15,000 p.m)c*	79			956,000	6	J. & J	do do	July 1, 1916
Leav. Top. & S.W1st m., guar. by At. & 12 by Un.P.	46	1882	1,000	1,380,000		J. & J.	Boston, Am.L'n& Tr.Co.	July 1, 1912
N. Mex. & So. Pac.—1st, g., (\$15,000 p. m.), guar.	372	1879	1,000	4,425,000	7 g.	A. & O	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., \$20,000 p. m gold, int. guar	262	1880	1.000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Cal.So.,1st M ,\$10,000 p.m.,g.,gu.,s.f.dr'n at112 c	210	1886	1,000	2,081,000	6 g.	J. & J.	Bos., Mav. Nat. Bank.	Jan 1, 1926
Income bonds (non-c mulative)	210	1886	1,000	3,494,000	6	M. & S	3d coup. paid Sept., '88.	March 1, 1926
Chic. Kan. & West., 1st, g, guar. (\$14,000 p. m.)c.	911	1886	100 &c.	13,281,000	5 g.	J. & D.	Boston, Boston Nat. Bk.	June 1, 1926
do inc. bds., non-eum (\$7,000 p. m.).c	911	1886	100 &c.	6,510,500	6	May 1	None paid.	June 1, 1926
Chic.S.Fe & Cal.,1st &2d M.on 90 m.), g, guar.c &r		1387	1,000&c		5 g.	J & J	N.Y. Han. Bk. Bos. &Lon.	Jan. 1, 1937
Chic.& St. Louis-1st M. (\$10,000 p. m.)	143	1885	1,000	1,500,000	6	M. & S.	N.Y., Farm's L. & T. Co.	Mar. 1, 1915
So. KanK.C. Law. & So., 1st M. (\$16,000 p.m.).	185	1879	500 &c.	2,940,000	6		Boston, Union Nat. Bk.	
So.Kan.& West.—1st,(s.f.\$31,037y'rlydr.at 110)	139	1880	1,000	1,605,000	7	J. & J		Jan. 1, 1910
Ottawa & Burlington RR1st m. \$12,000 p. m	42	1881	1.000	500,000	6	A. & O		April 1, 1909
8. Kan. (Gulf Div.)—1st. g'd, guar. (\$16,000) p.m.c*	271	1886	100 &c.	4,336,000	5 g.	M. & S	Boston. Boston Nat.Bk	Sept. 1, 1926
80. Kans. in Texas, 1st M. (\$16,000 p.m),g., guar.	100	1886	100 &c.	1,593,000	5 g.	M. & S.		Mar. 1, 1927
S. Kan. Income bonds, guar., \$1,000 p. mile)	812	1886	100 &c.	1,480,000	6	May		July 1, 1927
Allantad Charlotte Stock (5 p.c. rent'l Rich. & Dan.)	269	****	100	1,700,000	219	M. & 8	N.Y.Cent.Tr.Co.,54Wall	
Pref. mort redeemable	26519		1,000	500,000	7	A. & O.		April 1, 1897
1st mortgage	2654	1877	1,000	4,250,000	7	J. & J.		Jan. 1, 1907
Income bonds (not cumulative), guarr		1880	500	750,000	6	A. & O		April 1, 1900
Atlanta & Florida-1st mort. (\$15,000 p.m)c		1897		1,550,000	6 g.	J. & J	N. Y. Cent. Tr. and At.	July 1, 1927
Atlanta & West Point-Deben. cert. redeem. after '91	****	1881	*****	1,232,200	6	J. & J.	do do	July, 1891
Atlantic Atlanta & Gl. W 1st M. (\$12,000 p.m.,)g.c	::::	1888	1,000	3,000,000	6 g.	J. & J.	N. Y., Mer. Tr. Co. & At	July 1, 1918
Atlantic City-1st mort, gold, (\$2,200,000)c*	104	1889	1,000	2,200,000			Phila., 227 South 4th st	May 1, 1919
Atiantie & Danville-1st mort, gold, \$16,000 p.m e*	154	1887	1,000	2,632,000	6 g.	A. & O	N.YGreen & Bateman.	Oct. 1, 1917

Allantic ditanta & Git. W—1st M. (\$12,000 pm.g.c.* 104) 1889 1,000 Allantic dity—1st mort, gold, (\$2,200,000 pm.g.c.* 104) 1889 1,000 Allantic d Danville—1st mort, gold, \$16,000 pm.g.c.* 104 1889 1,000 cent mortgage bonds of the Rio Gr. & El Paso roads as security, the sink fd. being 1½ p. ct. per annum, rising to 3½ by 1910. with which bonds are bought or drawn at par; registered bonds for \$5,000 issued for coupon bonds, and are not redeemable till after coupons.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile. deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$1.30, 0) per annum till 1891 and 2 p. c. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds of the force of the proprietary or controlled railroads, at not over \$25,000 per mile. deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$1.30, 0) per annum till 1891 and 2 p. c. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V.46, p. 385. The collateral trust bonds of '57 are direct bonds of the Atenison Co. ag's twind are deposited to not exceeding \$25,000 per disc. the coupon bonds cannot be redeemed \$25,000 per disc. The Weicht & Western, Wichits to Collison, Kan. 109 miles to war djointly with 8t. Louis & San Fran., but bonds all guar by Atchison. The Kingman Pratt & West. RR. bonds are guaranteed by Atchison. The Kingman Pratt & West. RR. bonds are guaranteed one-half by the A. T. & S. Fo. and one-half by the Union Pacific.

Interest on the Sonora RR. in Mex. (262 miles) 1st M. bonds is guaranteed; these bonds are at \$20,000 per mile, are guaranteed to by the Air & S. Fo. Co.

The California Southern 1st mortgage bonds, at \$14,000 per mile are owned by the A. T. & S. Fc. and the first mortgage bonds at \$12.000 per mile, are guaranteed by the Inte

OPERATIONS, FINANCES, &C.—From Jan. 1 to May 31 in 1889 (5 mo.), gross earnings of entire system, 7.114 miles, including Atchison's share of earnings from 583 miles owned jointly, were \$10,334,507; net, \$2.163,473, against \$4.588,313 net in 1848.

The Atchison annual report in the Chronicle (V. 48, p. 603, 620–25 and 631), gave very complete exhibits of the earnings, financial condition, &c. The net result of the year 1883 was as follows: On the entire system of 7,000 niles of r-ad the figures show a deficiency of \$5,569,529; this, however, was after the pas me to \$2,250.000 for dividends, leaving the deficiency in meeting charges \$2,944,529, a considerable part of which was met by the auxili-ry roads out of their construction resources. For 1889 the total charges of every de-cription are estimated at \$10,918,558. Total net earnings in 1889 on an average of 7,009 miles of 10ad were \$6,370,819, but in 1887, on an average of only 5,342 miles, they were \$10,954,556, or a trifle more than present charges.

NET EARNINGS OF WHOLE - YSTEM

NEI EARS		rnings.	Average	Mileage
	1888.	1887.	1888.	1887.
	\$	\$	Miles.	Miles
Atchison proper	5,225,098	8,604,075	3,020	2,622
Auxiliary roads	1,209,455	2,145,802	3,402	2,144
Roads owned jointlyd	ef. 127,408	204,710	591	576
		-	-	-

nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here; in 1888 the South. Kansas is trea ed as a leased road and its interest is included in rentals, but previously its interest was given as a separate item:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.
Miles oper At.T.&S.Fe—S. Kan Earnings—	2,526	3,016	3,024
Passenger	\$1,026,004	\$5,136,652	\$4,335,643
Freight	11,100,967	12,248,343	10,194,043
Mail, express, &c		1,076,371	1,083,227
Total gross earnings	\$15,984,307	\$18,461,366	\$15,612,913
Operating expenses	8,613.911	10,408,455	11,027.162
Net earnings	\$7,370,396	\$3,032,911	\$1,585,751
P. ct. of op. expenses to earns	53.89	56.38	70.63
	ME ACCOUNT		70 00
Receipts-	1886.	1887.	1888.
Net earnings		\$3,052,911	\$4.585,751
Rentals	33,785	29,953	284,628
Int.on bonds in 5 p.c. coll. trust.		20,000	621,690
Other receipts'	623,859	751,153	717,129
From land grant trusts	170,633	169,487	168,805
Total income	\$8,198,673	\$9,003,504	\$6,378,003
Disbursements-	200 400	#1 × 000	
Rentals paid		\$15,300	\$
Int. on At. T. & S. Fe bonds	1,664,860	1,746,579	2,411,060
Int. on So. Kan. bonds	339,820	45 4,826	
Interest paid as rental	829,499	859,885	11,588,641
Interest on land bonds		169,487	168,-05
Interest on Sonora bonds	283,500	283,500	283,500
Int. on Leav. To & So. W. bonds.	27,600	27,600	
Dividends	3,738.478	4,474,725	2,625,000
Rate of dividend	(6)	(612)	(; 19)
Sinking funds	311,340	303,935	329,725
Paid to other roads	73,227	257,377	489,159

Total disbursements...... \$7,459,356 \$8,592,233 \$7,895,890 ancet......sur.\$739,317 sur. \$411,266 dt.\$1,517,987

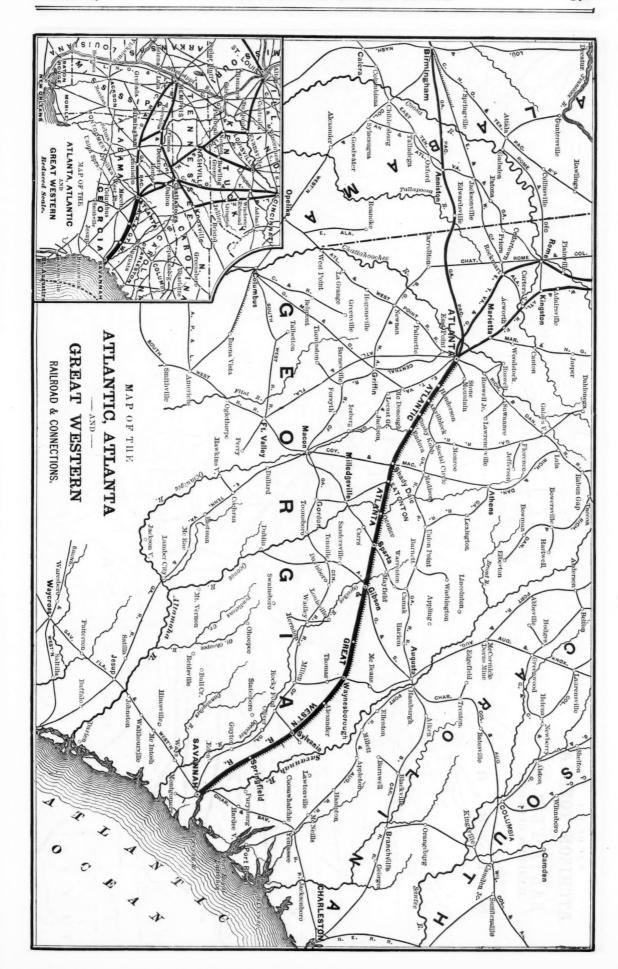
\$1,345,523. Due R. & D. for betterments Sept. 30, 1888, \$1,046,909.

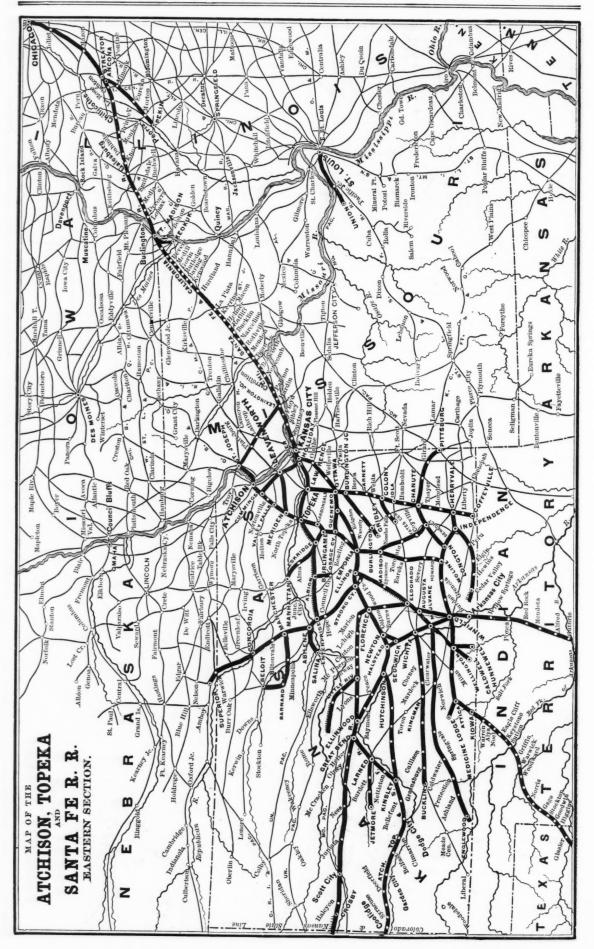
Atlanta & FlorIda.—Owns from Atlanta, southerly to Fort Valley Ga., o. Cent. Ga. R.R., 104 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name having been changed in '87. 'onstructed by Georgia Improvement Co., which received \$15,000 bonds and \$10,000 stock per mile. Trustee of mort. for \$2,380,000 is contral trust to. Stock outstanding, \$1,260,000.

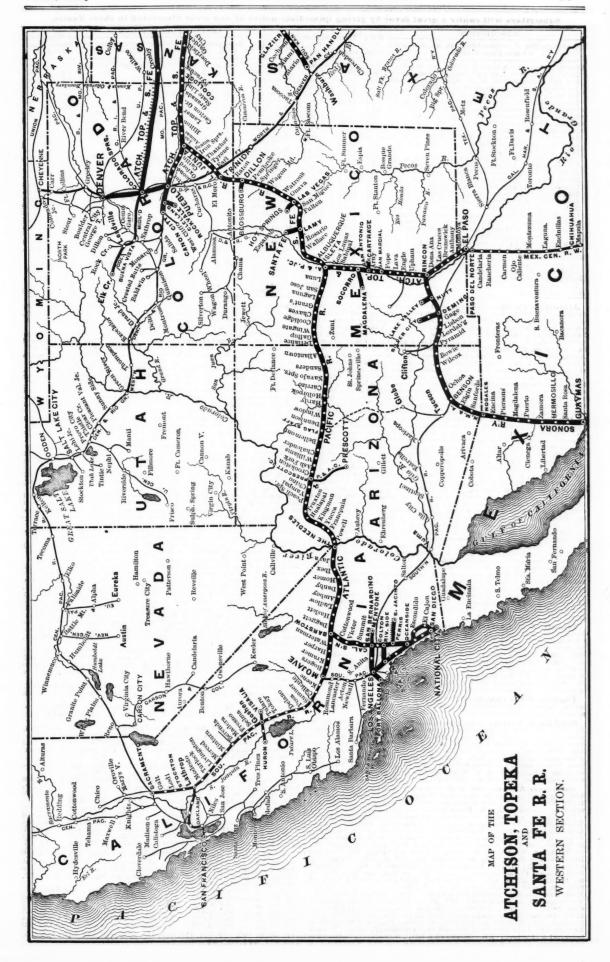
Atlantic Atlanta & Great W-stern. -(See May).—Projected from Atlanta to Savanoah, Ga., 250 m. Looated 80 m. and final surveys of balance being made. The mortgage is for \$3,000,000, trustee, Mercantile Trust Co. Stock is \$1,500,000; par \$100. President, George T. Fry. Atlanta, Ga. (V. 47, p. 226, 237, 381.)

Atlantic City—Camien to Atlantic City, 54 m.; with branch es, &c., of 49 m. Consolidation in 1889 of the Phil. & Atlant. City RR. and its leased branches. Stock authorized and issue; §1,200,000 common and \$1,000,000 pref'd. The new bonds will retire the old ones. O perated by P. & S. RR. Trustee of mortgage, Philadelphia Guarantee Trust & Saire Deposit Co.

| Net Earnings | NetE







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Atlantic & PacGuar. trust M. bds. z. (rd. at 105)c*	672	1887	\$1,000	\$17,604,000	4 g.	J. & J	N. Y., Mercan' Trust Co.	Jan. 1, 193
2d M., guar., g., (s. f. dr'n aft. Meh.1, '90 at 105).c'	560	1897	1,000	5,600,000		M. & 8.	do do	Sept. 1, 1907
Inc. bds., non-cum'tive, W. D. (\$18,750 p.m.)e*&r	560	1880	50 &c.	12,000,000	6	A. & O.		Oct. 1, 191
1st RR. & land gr. bonds on Cent. & Mo. Div c*	112	1871	500 &c.	1,189,905	6	M. & N.	N.Y.St. L. & S.F. RR. Of	Nov. 1, 189
1st land grant bonds on Central Div cum c*	112	1871	500 &c.	796,629		At Mat.	do do	Nov., 1901
Income bds., Cent. Div., non-cum. (\$18,750 p. m.)c*	112	1882	1,000	1,923,000		J. & D.		June 1, 192
Atlantic & St. LawrenceStock, 6% rental G'd Tr'k	151		100	5,484,000		M. & S.		Mar., 1889
Augusia & Savannah-Stock, 7% rental Cent. Ga.	53		100	1,032,200	319	J. & D.	Savannah, Co.'s Office.	June, 18-9
Bald Eagle Valley-Gen'l mort., (s. f. drn. at 100) r	80	1880	1,000	368,000			Phila., F. Ins. Tr. &S. Dep.	Jan. 1, 191
Baltimore & Ohio-Stock	1,774		100	14,792,566	4	M. & N.	Balt., Of., Central Build.	May 1, 188
1st and 2d pref. stock, cum.,\$3,000,000 is 1st pref.	1,774		100	5,000,000		J. & J.	do do	Jan., 1889
Loan due in 1880, extended, payable at will	379	1853	500 & ·.	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold	379	1853	500 &c.	1,709,500	4 g.	A. & O.		Oct. 1, 193
do 1870, sink. fund £16,000 yearly, not dr'n	379	1870	£200	3,872,000	6 g.	M. & S.	Lond'n, Baring Bros & Co	Mar. 1, 189
City loan, 1855-'90, sink, fund, not drawn	379	1855		5,000,000	6	QJ.	Baltimore, Office.	Jan. 1, 1890
Mort. 1872, sink. fund, £12,000 semi-annually	421	1872	£100	9,680,000			Lond., Baring Bros. & Co.	Meh. 1, 190
Mort. 1874, sink. fund, £9,000 semi-annually	421	1874	£ 200	9,680,000	6 g.	M. & N.	London, J.S. Morgan&Co.	May, 1910
Consolidated mortgage (for \$29,600,000), gold.c*	444	1887	1,000	9,092,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 198
Bond to Ci y Baltimore (payable \$40,000 y'ly)	379	1875		480,000		J. & J.		July,'89-190
Loan, 1877, (s. f. 27,500) (B.&O. & Ch.bds collat'l)	263	1877	£200	7,741,000	5 g.	J. & D.	Landon, J.S. Morgan & Co	June 1, 192
N. W. Virginia RR. 1st M. (ext. in 1888), assum'd.c	104	1855	1,000	140,000		J. & J.		March 1, 190
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6		N.Y., D.M & Co.& Balt.	April 1, 191
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	£200	11,616,000			London, Brown, S. & Co.	April 1, 193
Loan, 1885, g. (Pittsb. & Connellsville b'ds collat.)	150	1885	1,000	10,000,000			N. Y. Union Trust Co.	Feb. 1, 192
Car trust loan g. (\$250,000 paid yearly Jan. 1) c		1887	1,000	2,000,000			Balt., Merc. Trust Co.	10 p. c. year
Equipmens trust (\$10),000 paid yearly April 1)		1889	1,000	1,000,000	5	A. & O.		1890 to 189
1st M. Schuylkill R. East Side RR., gold (guar.)	10	1886	1,000	4,500,000		J. & D.		Dec. 1, 192
Ball. & Polomac-1st M (tun.) g., s. f. 1% not dr'n e*	119	1871	1,000	1,500,000			Balt. O lice and London	July 1, 191:
1st m., road, guar., gold, s.f. 1 per cent, not dr'n.c*	90	1871	1,000	3,000,000			Balt. Office Calvert St.	April 1. 191
2d M, income, (cum. with int.) road and tunnelr	92	1875	1,000	2,000,000		J. & J.	do do	Jan. 1, 191
Beech Oreek-Stock (\$1,300,000 is pref.)	132		50			J. & J.	N.Y., Gr'nd Cent. Depot	
1st mortgage, gold	132	1886	1,000	5,000,000			N.Y., Knickerb'r Tr. Co.	July 1 193
Bell's Gap-Stock	63		50	550,000	219	J. & J.	Phila., 105 S. 4th Street.	July 1, 18

p. 80, 326; V. 48, p. 57, 763.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rentsl equato bend interest and 6 per cent on stock. The funded debt is \$2,521, 000, of which \$308,000 lst mort. is for City of Portland bonds, while the Grand Trunk RR. holds the 2d and 3d mortgage bonds, \$2,213,000, and has pledged them for its debenture stock. The stock of \$5,484,000 is mostly 2, with dividends payable in London. In year ending June 30, 1838, gross earnings were \$1,044,736; not, \$182,500; deficit unfer interest and dividends, \$298,144.

Augusta & Sayannah.—Owns from Millen to Augusta. Ge. \$20

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73.000 per annum. Has no bonded debt.

annum. Has no bonded debt.

Bald Eagle Valley,—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles, Snow shoe to Sugar Camp, 25 miles; total operated. 79 miles. Leased to Pennsylvania Rairoad Company for 99 years from December 7, 1864. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1888, \$576, 433; net, \$318,868; rental, \$230,573; surplus, \$88,295. Stock is \$935,000 (par \$50), of which Penn. RR. owns \$468,350. In 1896 and 1887 paid 10 per cent (V. 49, p. 82.)

surpjus, \$88,295. Stock is \$935,000 (par \$50), of which Penn. RR owns \$468,350. In 1886 and 1887 paid 10 per cent (V. 49, p. 82.)

Baltimore & thio—(see Map)—Operates Baltimore to Chicago, 853 miles, and has, via the Cincinnatu Washington & Baltimore, a direct route to Cincinnati, 593 miles, its total mileage leased, owned and operated (excluding the Cin. Wash. & Balt.) beling 1 774 miles. The mileage in detail is as follows: Owns—M-in stem, Baltimore to Wheeling, West Va., 390 miles; branches, 614 miles, Parkersburg Branch... \$676,839 88,957 631,379 100 perated (excluding the Cin. Wash. & Balt.) beling 1 774 miles. The mileage in detail is as follows: Owns—M-in stem, Baltimore to Wheeling, West Va., 390 miles; branches, 614 miles, Parkersburg Branch... \$1,080,463 291,864 1,083,596 Cantral Olio Division. 1,080,463 291,864 1,083,696 Chicago Division. 2,070,033 81,122 2,189,417 444 m. Controls by ownership of stock—Washington br.—Relay House to Washington, D. C., 31 m.; Wheel. Pitts. & Balt. RR., Glenwood, Pa., to Wheeling, W. Va., 55 m.; Balt. & Ohio & Chicago RR. (Chicago Division. 2,070,033 81,122 2,189,417 to Wheeling, W. Va., 55 m.; Balt. & Ohio & Chicago RR. (Chicago Division. 2,599,074 1,004,364 2,534,906 Chicago Junc, Ohio to Parkside, Ill., 263 m., with trackage to Ch.cago (Ill. Cent.), 8 m.; Parkersburg br., Grafton, W. Va., to Parkers brug Br., Canton, Md., to Delaware State line, 53 m.; Baltimore & Phil. RR , Delaware State line to Schuylkill River East Side RR., through Philadelphia, 10 m.; Washington Co. RR., Wevertoo, Md., to Hagerstown, Md., 24 m. Leases in perpetulty at its own option—Pittsburg & Connellsville RR. (also controlled) Pittsburg (Reverton, Md., to Delaware State line, 53 own option—Pittsburg & Connellsville RR. (also controlled) Pittsburg (Reverton, Md., to Delaware State line, 53 m.; Baltimore & Phil. RR., Delaware State line, 53 m.; Baltimore & Phil. RR., Delaware State line, 53 m.; Baltimore & Phil. RR., Delaware State line, 53 m.; Baltimore & Phil. RR., Delaware State line, 53 m.

| Strasburg RR. (21 m.—also controlled) and Strasburg & Harrisonburg RR. (49 m., lea-ed from Va. Midland), forming line from Harper's Ferry, W. Va., to Harrisonburg, Va., 192 m.; other lines leased, owned, controlled and operated, 11 m. Grand total, 1,774 miles.

Obsolving RR. (21 m.—also controlled) and Strasburg & Harrisonburg RR. (49 m., lea-ed from Va. Midland), forming line from Harper's Ferry, W. Va., to Harrisonburg, Va., 192 m.; other lines leased, owned, controlled and operated, 11 m. Grand total, 1,774 miles.

Obsolving RR. (49 m., lea-ed from Va. Midland), forming line from Harper's Ferry, W. Va., to Harrisonburg, Va., 192 m.; other lines leased, owned, controlled and operated, 11 m. Grand total, 1,774 miles.

Obsolving RR. (49 m., lea-ed from Va. Midland), forming line from Harper's Ferry, which is the control of the School of the Read of Railford Co. was sold out to Western Union stock at para and a rortal of \$3,000 per year for infity years. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co. The reduction having been occasioned by a revaluation of securities and property owned and the writing off of accounts uncollec lible. It is proposed to open a through line to New York, via the Reading and Central of N. J., with terminals on Staten Island. For this reason the company has acquired control of the stock and income bonds of the Staten Island Rapid Transit RR. and under sub-corporations is going to construct a short line from Philadelphia to a junction with the North Pennsylvania RR., which 14 part of the Reading system.

Brocks And Bonds—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent: in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9, in 1881 to 1885, incl., 10; in 1886, 8; in 1887, 4; none since. Range in prices of common stock in Baltimore in 1881 was 1832c10; in '82, 1902 acc); in

years the company passed the Nov., 1887, and subsequent dividends on common stock.

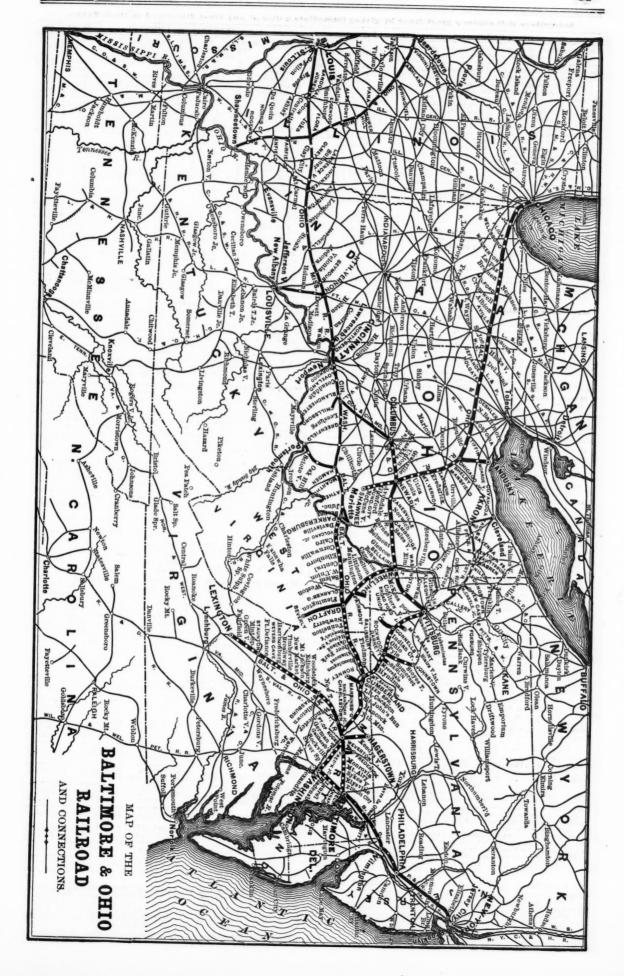
From Oct. 1, 1838, to June 30, 1889 (9 mos.), gross earnings of all lines were \$15,163,514, against \$14,975,902 in 1878-8; nct, \$4,131,584. against \$1,225,935.

Fiscal year ends \$19t. 30. The annual report for the fiscal year end, ing Sept. 30, 1888, was published in full in the CHRONICLE V. 47, pc. 627; see also p. 622. The gross and net earnings of the main stem and its branches and of the other divisions for the last fiscal year, as compared with 1886-7 were:

		-Earnings,	1500-07	-Earnings,	1557-55.
	-	Gross.	Net.	Gross.	Net.
	Main Stem etc	\$11,201,348	\$4,343,343	\$10,616,692	\$4,177,046
	Washington Branch	380,400	291,561	396,701	304,419
	Parkersburg Branch	676,830		631,379	110,176
1	Central Ohio Division.	1,283,526	539,368	1,199,282	284,187
1	Lake Erie Division	1,080,463	291,864	1,083,096	198,966
d	Chicago Division	2,070,033	81,122	2,189,417	164,940
1	Pittsburg Division	2,599,074	1,004,264	2,544,963	840,404
	Wheeling and Pitt. Div.		def 18,930	530,370	13,241
1	Philadelphia Division.	718,741	def. 76,220	925,125	46,650
1	New'k Somerset & St'le	183,010	2,575	241,461	13,107
-1	m-4-1-	MOO 050 000	A0 20 . 0 . 4	D 10 050 101	

In 1837-88 the net balance over all charges was \$508,91.4, out of which was paid the principal of certain bonds and contributions to sinking fund amounting to \$381,487, leaving net balance of \$124,432. Results on all lines in five years have been:

	Gross Earnings.	Operating Expenses.	Net Earnings.
1883-84	\$19,436,607	\$11,676,307=60.07 p. c.	\$7,760,300
1884-85	16,616,642	10,973,585=66 03 "	5,643,057
1885-86	18,422,437	12.035,743=65.33 "	6,386,695
1886-87	20,659,035	14,120,161=68 34 "	6,538,904
1887-88	20,353,491	14,200,531= "	6,152,930
_/V 46 n 1	02 319 344 413	510 649 909 904 910	997 . V 47 n.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Bells Gap (Continued.) -1st mortgage 0*		1873	\$500	\$250,000	7	J. & J.	Phila., 105 S. 4th Street.	July 1, 1893
Extension 1st mortgagec*		1875	1.000	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol, M. (for \$550,000) s. f., not drawne.		1883	500 &c.	183,500	6	A. & O.	Phil. Guarant e Tr. Co.	April 1, 1913
Clearfi-ld & Jefferson-1st m., guaranteed c*	37	1886	500 &c.	1,000,000	6	J. & J.	Phil., Guar. Tr. & S.D. Co.	Jan. 1, 1927
Belvidere Del 1st M., ext'd in '77, conv., guar c	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawnc	67	1876	1,000	1,046,000	7	J. & J.	Treasurer. Trenton, N.J.	Jan. 1, 1916
Cons. M.of '76, guar. by Un. Co's & Pa. RR., s.fr	67	1885-7	1,000	1,225,000	4	Various	Philadelphia, Pa., RR	Sept., 1925-27
Flemington RR. M. bds., s. f., 1 p.ct. not drawn	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland-1st mortgage	59	1877	1,000	475,000	7		N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire-Stock (7 p. c. perpet. rental Housatonic).	22		100	600,000	134		Stockbridge, Treasurer.	July 1, 1889
Billings C. F. & Cooke C G'l 1st M.s.f.red.at 110.g.c'	51	1887	500 &c.		6 g.		New York & London	Jan. 1, 1927
Birmingham Sheffield & Tenn River 1st mort		1889		2,300,000	5	A. & O.		
Boston & Albany-Stock	390		100	20,000,000	2	QM.	Boston, Office.	June 29, 1889
Plain bonds, not mortgagec&r		1872	1,000	5,000,000	7	F. & A		Feb. 1, 1892
Bonds of 1875 not mortgagee&r		1875	1,000	2,000,000	6	J. & J.		July 1, 1895
Bonds (not mort.) issued to State for its stock		1882	100	3,858,000	5	A. & O.		April 1, 1902
Boston Concord & Montreal-Old pref. stock, guar	187		100	800,000		M. & N.	Bost ,31 Milk St. & Plym.	May 1, 1889
Com. and new pf. stock (new pf. stock is \$540,400)	187		100	1,000,000				
Consol, mort. (for \$2,000,000) \$582,400 are 6s.	166	1873	200 &c.			A. & O.		Apr. 1, 1893
Improvement mortgage bonds	166	1881	1,000	500,000		J. & J.		Jan. 1, 1911
Boston & Lowell-Stock)	509		100	5,529,400		J. & J.		July 1, 1889
Bonds not mort		1872		1,499,500		Various		Apr.,1892&'98
Bonds do		1876		750,000		J. & J.	do do	July 1, 1896
Bonds do Boston & Maine gives		1879	****	620,000	5	J. & J.		July 1, 1899
Bonds do a rental guarantee		1883		250,000		M. & N.		May 1, 1903
Bonds do for 99 years.		'85-6-7		2,325,000		Various		Sep.1,1905-6-7
L. & L. & S. & L. bonds			****	426,000		A. & O.		Oct. 1,'97 &'98
Nash. & Low., pl'n bds.)				300,000		Various		Aug.'93&1900
Boston & Maine-Stock	1,209		100	7,000,000		M. & N.	Boston, at Office.	May 15, 1889
Bondsc&		1873-4				J. & J.	do do	Jrn.,1893 & 94
Imp'nt bonds (\$1,000,000 due Feb., 1905), s.f	****	1885-7	1,000	2,473,000		F. & A.	do do	1905,'07 & '37
Bostone N Y. Air-Line-St'k, pref.(gu.N.Y.N.H.&H.			100	2,998,000		A. & O.	N.H., N.Y. N.H.& H. Co.	April, 1889
1st mortgage	50	1880	1,000	500.000	5	F. & A	N.Y., Lincoln Nat. Bank	Aug. 1, 1905

Baltimore & Potomac.—Owns from Baltimore. Md., to Soul. End Long Bridge, Va. 43 miles; and from Bowle to Pope's Creek, 49 miles: total, 92 miles—including tunnel in City of Baltimore; lea ses branch 4 m; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$1,374.250 (par \$50), of which Penn. RR owns \$5,541,100 and Nor. Cent. \$622,850. Income bonds are all held by Penn. RR. Co. A new mortgage for \$10,000,000 has been authorized, of which \$6,500.000 will be reserved to retire old bonds. In 1888, gross earnings, \$1,539,127; net earnings, \$509,562; sur. over fixed charges, \$230,853. From Jan. 1 to May 31, 89 [5 mos.], gross earns. were \$665,223, agst. \$611,562 in '85; net, \$173,318, agst. \$183,117. (V. 49, p. 82.)

Beech Creek, Jersey Shore, Pa., to Gazzam, 104 miles: branches to Philipburg, to mines, &c., 25 miles; total, 132 miles. This is successor to the Beech Creek Clearfield & S. W. reorg. in 1886. Dividends on pref. stock s noe reorganization have been at the rate of 5 per cent per annum. Car trusts outstanding are \$225,000. In 1888 gross earnings were \$913,334; pet, \$72,734; surplus over fixed charges, \$126,223. Wm. A Wallace, Clearfield, Pa., Pres. (V. 46, p. 573; V. 48, p. 250.)

Bells Gap.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and

Hells Gap,—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson R'way, Irvona to Horatio, Pa., 37 miles; total, 63 miles. Dividends since 1881 have been: In 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1889 incl., 5. Gross earnings in 1887-88, \$199,633; not. \$34,429; interest, \$33,647; surplus, \$5:.781; from which 5 1.c. div. was paid. Of the consol. mort. \$350,000 is reserved to retire prior issues. Chas. F. Berwind. Pres., Phila.

is reserved to retire prior issues. Chas. F. Berwind. Press., Phila. Belvidere Belaware.—Owns from Treuton, N. J., to Manunks Chunk, N. J., 67 miles; Flemington RR.. 12 miles; operated out-off, 1 mile: total operated, 30 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and not earnings paid over as rental. Penn. RR. owns mes tail of the 7 per cents. In 1885, the Flemington RR. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1885, net, \$435,399; surp. over fixed charges, \$197,634. Dividends of 6 per cent are paid. Stock. \$1,150,000 (par \$50), all held by Penn. Co.

Benuington & Rutland.—Owns from Rutland to Bennington.

\$1.250,000 (par\$56), all held by Penn. Co.

Bennington & Hutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Stock, \$1,000,000 (par\$50). Dividends since 1879: In 1880 amounted to \$10,040; in 1882, \$20,080; in 1883, \$40,160; then nil till 1888, when \$40,000. Gross cardings in 1888 were \$213,170; net, \$0.219; surplus over interest, \$6,969, against \$36,041 in 1887.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per ct. on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Billings Clark's Fork & Cooke City.—Projected from Billings.

Billings Clark's Fork & Cooke City. -Projected from Billings, Mont. on Northern Pacific RR., to Cooke City-distance, 115 miles-with a branch extencing up Bear Creek, 10 miles, making a total of 125 miles. \$800,000 of the bonds have been authorized to cover 51 miles of road from Billings to coal fields; mortgage is for \$2,000,000. Sinking fund 1 per cent after fir-t five years, bonds drawn at 110. The Co. has coal land, and has a coal contract with Northern Pacific RR.

Co. has coal land, and has a coal contract with Northern Pacific RR.

Hirming ham Sheffield & Tenn. Hiver.—Sheffield to Jasper, Ala., and branches, 92 miles; to be extended 15 miles in 1889, and will connect with Georgia Pacific. Stock is \$2,800,000. In Sept., 1887. Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In Jan., 1889. receiver appointed and in April, 1889. the railroad property was sold to the Bir. & Tenn River. and the Coal & Iron properties reo ganized s-parately. President, A. Parrish, Philadelphia, Pa. (V. 48, p. 128, 527.)

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y.. 202 miles; numerous branches, 102 miles; leased lines, 86 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RRs. In 1899 obtained permission Irom the Legislature to issue \$10,000,000 additional stock, \$7 000,000 being for bonds due in 1892 and 1895 and the remainder for improvements.

Cash dividends at the rate of > per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1888 and of \$1_2\$ per cent in 1886.

Cash dividends at the rate of r per cent yearly have been paid an analyyears. Stock dividend of 10 per cent was paid in 1883 and of 31_3 per cent in 1886. From Oct. 1, 1989, to March 31, 1889 (6 mos.), gross earnings were \$4.31-,381, against \$4,263,469; net, \$1.314,930, against \$1,213,590; surplus over charges, \$427,485, against \$293,375. Fiscal year ends Sept. 30; report for 1888 was in V. 46, p. 498.

rischi John Chas Sopt. 30, Teport	TOT TOGG M WG	m v. 40, p.	430.
INCOME	ACCOUNT.		
1884-85	. 1885-86.	1886-87.	1887-8.
8	8	8	8 .
Gross earnings 7,637,98	2 8,298,733	8,925,743	8,832,664
Net earnings 2,344,30	6 2,488,345	2,552,108	2,410,707
Rentals paid 75.00	0 78,000	78,000	78,000
Interest on debt 662,90	0 663,420	662,900	662,900
Dividends, 8 per cent 1,547,80	4 1,547,804	1,599.565	1,600,000
Total disbursements 2,285,70	4 2,289,224	2,340,465	2,340,900
Balance, surplus 58,60 -(V, 46, p. 201, 610; V, 47, p. 161.		211,643	69,807

Boston Concord & Montreal. -Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 187 miles. In June, 1884, leased for 99 years to Boston & Lowell, but in May, 1889, the New Hampshire Supreme Court annuitled the lease, and a temporary arrangement for opera ion was made with Concord Rallroad ompany. Statement for 1883-91 hv. 48, p. 728. Dividends on old pref. stock since 1877, prior to current year have been: In 1877 to 1884 incl. 6 per cent; in 1885, 54g; from 1886 to 1888 incl., 5; 1889 to date, 29,—(V. 46, 707; V. 48, p. 633, 729; V. 49, p. 51.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Eowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR, 15 miles; Manchester & Keene RR., 29 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 323 miles; total owned and leased, 422 miles, in June, 1884, a lease of the North of New Hamp, and the Bost. Con. & Moutreal railroads was made. In March, 1887, the Northern lease was held void. The St. Johnsbury & Lake "hamplain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners.

The Conn. & Passumpsic RR is leased for 99 years from Janu yr 1, 1887. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine. By the lease this company receives 7 per cent on stock till ian., 1897, and 1892, 4 per cent; in 1883, 5; in 1884, 54; in 1885 and 1886, 6; in 1897, 64; in 1898 and since at rate of 7 per cent yearly.

Fiscal year ends Sept. 30. Income was as follows; no report issued since at rate of 7 per cent yearly.

since 1886: Net earnings	1887-88.	1896-87.	1885-86.
	\$1,058,797	\$1.491,590	\$1,273,741
	669,708	1,127,703	971,653
Balance	\$389,089	\$363,887	\$302,038

-(V. 45, p. 512, 538, 792; V. 46, p. 37.)

Boston & Maine. - Owns from Boston to Portland, Me., via Dover, N. H., 115 miles. Leases - Boston to Portland, Me., via Portsmouth, N. H. (Eastern RR's in Mass. and N. H. and Port. Saco & Ports.), Boston to Sherbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H., Conn. & Passump. and Massawippi Valley RR's), Conway Junc., Me., to North Conway, N. H. (Ports. Great Falls & Con.), Worcester, Mass.. to Rochester, N. H. (Worces. Nash. & Roch.), North Cambridge Junc. to Northampton, Mass (Cent Mass.); branches, 430 m.; total operated Sept. 30, 1868, 1,209 miles. For terms of leases see under title of each company elsewhere in this Supplement. The Boston Con. & Montreal lease was annulled May, 1839.

Dividends since 1830 have been: In 1831 to 1855 inclusive, 8 per ct.; in 1866, 9's; in 1887, 10; in 1888, 9; in 1889 to date, 4.

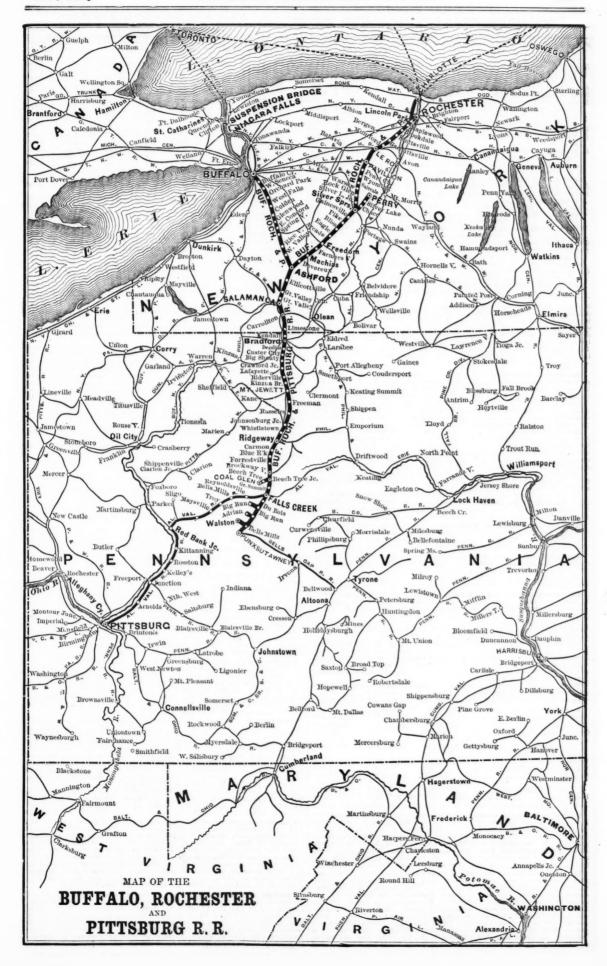
There were outstanding sept. 30, 1868, \$2,278,000 notes payable.

The fiscal year ends Sept. 30. Report for 1857-88 was in Chronicle, V. 47, p. 743. Earnings and expenses below are for the whole system, including Bost. & Low. in 1837-88.

including Bost, & Low. in 188	7-88.		
	1585-86.	1886-87.	1887-88.
Miles operated	586	609	1,209
Passenger	\$4,040,286	\$4,374,581	\$6,489,565
Freight	2,929,766	3,207,082	5,700,569
Mail, express, &c	283,829	310,989	534,385
Total gross earnings	\$7,253.881	\$7,892,632	\$12,724,519
Total expenses, incl. taxes	4,753,409	5,2~8,831	9,241,768
Net earnings	\$2,500,472 OME ACCOUNT	\$2,623,801	\$3,492,751
Receipts-	18-5-86.	1886-87.	1887-88.
Net earnings	\$2,500,472	\$2,623,801	
Rentals, interest, &c		299,750	386,279
Total income	\$2,790,231	\$2,923,551	\$3,869,030
Rentals paid, incl. Eastern RR.	\$1,365,117	\$1,451,075	\$2,862,902
Interest on debt	255,440	260,609	296,486
Dividends	912) 665,000	(10) 700,000	(10) 700,000
Eastern propor'n under lease.	469,724	510,846	91,153
Total disbursements	\$2,755,281	\$2,922,530	\$3,950,541
Balance surplus		\$1.021	def. \$81.511

-(V. 47, p. 743, 760; V. 49, p. 21, 51.) Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 6 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N.Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$836,900.

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attle-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Boston & ProvStock, 10 p. c. guar. 99 yrs., Old Col.	68		\$100	\$4,000,000	24	QJ.	Boston, at Office.	July 1, 1889
F'g bd's, not M., sink. fd. '90		1888		1,400,000	4	Q.—		July 1, 1918
Bonds to purchase branches, coupon or registered		1873		500,000		J. & J.		July 1, 1898
Bradford Bordell & Kinzua-1st mortgagec	41	1882	500	498,000			Bradf'd, Pa., Co.'s Office	
Bradford Eldred & Cuba-1st mort	24	1881	1,000	500,000		J. & J.		Jan. 1, 1932
Brooklyn Elevated-1st m., g., s. f. not drawnc*	6.9	1884	1,000	3,500,000		A. & O.		Oct. 1, 1924
2d mort., gold, sinking fund not drawnc*	6.9	1885	1,000	1,250,000		J. & J.		July 1, 1915
Union Elev., 1st M., guar., \$550,000 p. m., ge*	4.6	1887	1,000	2,305,000	6 g.	M. & N.		May 1, 1937
2d M., inc. non cum., guar., \$185,000 p.m., g.c	4.6	1887	1,000	Nil.		J. & J.		Jan. 1, 1927
Buff.Brad.& Pitts.—Gen. M., (incl. 10,000 ac. l'd)c	26	1865	1,000	580,000	7	J. & J.		Jan. 1, 1896
Buffalo N. Y.& Erie-Stock (7 p.c. rent N.Y.L. E.&W.)	142		100	950,000		J. & D.		June 1, 1889
1st mortgagec	142	1876	1,000	2,380,000		J. & D.	dodo	Dec. 1, 1916
Buf. Roch. & Pittsb 1st gen. M., g. (\$10,000,000). c*	All	1887	1,000	2,041,000	5 g.	M. & S.		Sept. 1. 1937
R. & P. 1st mortgage	108	1881	1,000	1,300,000	6	F. & A.		Feb. 1, 1921
R. & P. Consol. mortgage, \$20,000 per mile	258	1882	1,000	3,920,000	6	J. & D.		Dec. 1, 1922
R. & P. Equipment bonds (car trust) in 4 series		Var's	1,000	466,000	6 & 7	Various		Various.
Lincoln Park & Charl.1st m. for \$350,000,gu., g. c*		1889	1,000	180,000		J. & J.		Jan. 1939
Buffalo & Southw 1st M.g. int. gr. by N. Y. L. E. &. W. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern-Stock	1,046		100	5,500,000				
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1. 1906
Iowa City & West., 1st M., red. after '89, guar c	73	1879	1,000	584,000	7 g.	M. & S.		Sept. 1, 1909
Ced. Rap. I F.& N.W., 1st M., g., guar., red. aft. '90 }	390	5 1880	1,000	825,000	6 g.	A. & O.		Oct. 1, 1920
do 1st M., gold, guar	1	1881	1,000	1,905,000		A. & O.		Oct. 1. 1921
Consol. 1st M.& collat. trust, g., \$15,000 p.m.c.& r	All	1884	1,000&c	5,000,700	5 g.	A. & O.	do do	April 1, 1934
Minneapoli & St. Louis, 1st mort., (assumed)	12	1877	500 &c.	150,000	7	J. & D.	do do	June 1, 1927
Cairo Vincennes & Chic1st M. bds., gold (Wabash)	266	1881	1,000	3,857,000	5 g.	J. & J.		Oct. 1, 1931
Oalifornia Pacific—1st mort., gold (ext'd'd at 412)	114	1867	1,000	2,250,000	412 g.	J. & J.	N.Y., S. Pac. RR., 23 Br'd.	Jan. 1, 1912
2d mort., gold, end. by Cent. Pac	114	1871	1,000	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1891
3d, mort.g. guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998.000	3 g. & 6 g.	J. & J.	do do	July, 1905
Camden & Atlantic-Stock (\$880,100 of it pref.)	79	1 1070	50		212 on pr.	A. & O.	Phila., Of., 233 So. 4th St.	April 16, 1889
1st mortgage (extended 20 years in 1873)c		1853	1,000	490,000			Phila., Farm. & M. B'k.	
2d mortgage, extended in 1879	79	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
Consol. mort., (\$150,000 are 5s reg.int.at office).c	79	1881	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1911

borough, 4 miles; total operated, 68 miles. In November, 1887, the directors authorized \$2,000,000 bonds to pay floating debt. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$22 50 was paid on stock May 2, 1888. "Fyidends since 1879 have been: 1880 to 1885 incl. 8 per cent; in 1886, 34; in 1887. 10; in 1888, 10 and 3242; ex; in 1899 to date, 742. In year ending Sept. 30, 1887, gross income was \$1,905,495; net, \$470,863. In 1887-98 gross \$1,194,307.—(V. 46, p. 480.)

-(V. 46, p. 480.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 63 miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 24 miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 1.6 miles. The capital stock is \$5,000,000 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 1st mort, bonds at 105—no bonds drawn.

The Union Elevated bonds, incomes as well as 1st mort., are guaranteed, principal and interest. The 1st mort. is for \$7,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of both, Central Trust Co. Union Elevated stock is \$1,000,000; Trustee of \$1,000,000; Trustee of

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on oustanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par\$100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100 - viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

tion expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Waltton, Pa., 232 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; Lincoln Park to Charlotte, N. Y., 10 miles; other branches, 8 miles; total, 293 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

The preferred stock of the consolidated company is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000. In year 1886-87 2½ per cent was paid on preferred stock. In November, 1887, a new mortgage (Trustee Union Tr. Co. of N. Y.) for \$10,000,000 5 per cent fifty year bonds was issued, \$6,000,000 being reserved for prior bonds.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$797,308, against \$790,384 in 1887-88; net, \$207,809, against \$135,811.

Fiscal year ends \$8pt. 30. Report for 1887-88 was in V. 48, p. 220.

Fiscal year ends Sept. 30. R	Report for 1887	7-88 was in V.	48, p. 220.
Receipts— Gross earnings	1885-6 \$1,299,362	1886-7 \$1,916,361	1887-8 \$2,001,156
Net earnings Other income	\$296,706 93,650	\$516,975 77,759	\$447,671 30,934
Total receipts	\$390,356	\$594,734	\$478,605
Interest on bonds	928	$\$353,910 \\ 5,910 \\ 62,595$	\$400,350 14,818 74,431
Total disbursements	\$408 234	\$422.415	8189 599

temporarily, and the Furest Division for five years ending June 22, 1892. This company was formed as successor to the B. C. R. & Minn., foreclosed June 22, 1876. In May, 1899, a decision was obtained by the holders of old equipment mortgage bonds of 1874 holding 59 bonds to be good, but in order to redeem \$11,000,000 was adjudged the sum to be paid.

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890 of the 5 per cents \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of Minneap, & &t. Louis 7 per cent bonds due June 1, 1927, as commuted rental for 12 miles of road leased for 999 years from Minneap, & &t L. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated Aprill. 1884, are issued at \$15,000 per mile to build new road, being secured by first mortgage bonds on the roads built, deposited with the Central Trust Co., trustee of this mortgage. They will also retire all prior and divisional bonds.

From Jan. 1 to Apl. 30 in '39 (4 most, gross earnings were \$\$49,618, against \$\$32,032 in 1888; net, \$231,921, against \$\$161,992 in 1888.

Annual report in V. 43, p. 661, gave net income, &c., as follows:

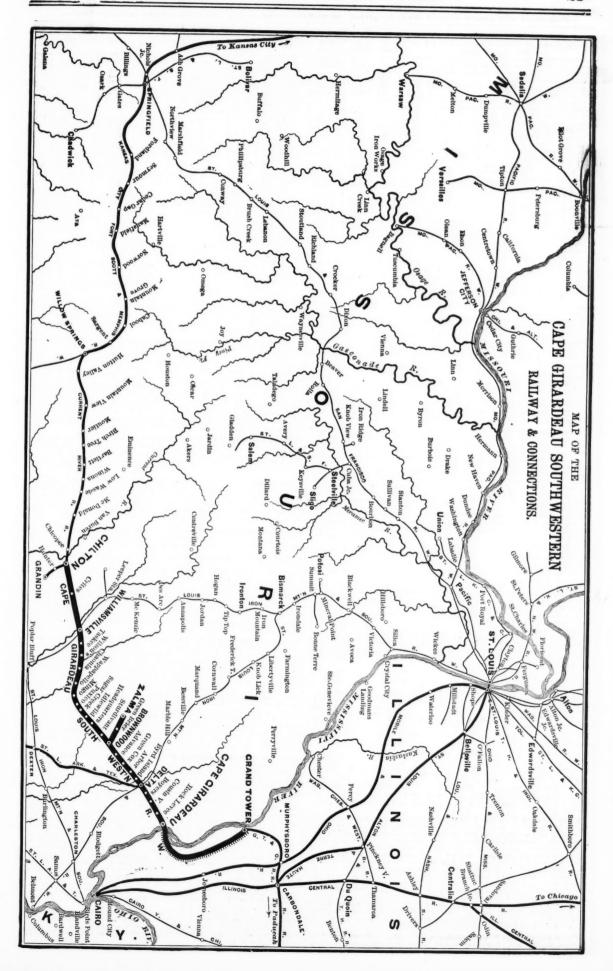
ı		INCOME	ACCOUNT.		
1		1885.	1883.	1887.	1858.
1	Receipts-	*	*	*	*
1	Gross earnings	3,093,513	2,933,309	3,005,962	2,848,076
	Net earnings Other receipts	903,970	800,905 63,252	780,057 95,789	771,447 61.282
	Total income Disbursements—	987,768	864,157	875,846	832,729
	Interest on debt	742,275	749,898	767,127	771.130
	Const'n , equip., &c.	137,775	56,925	140,067	247,669
	Tot. disbursem'ts	880,050	806,823	907,191	\$1,018,799
	Balance.	sur.107.718	sur.57,334	def.31,348	def.186,070

earnings when in excess of that amount. Capital stock, \$12,900,00; par. \$100. In 1886, gross earnings were \$1,233,641; net, \$674,082. In 1887, gross, \$1,207,372; net, \$631,087.

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfeld to Medford, 12 miles; total operated, 79 miles. Pref., stock, entitled to 7 per cent if earned, and to as high as paid to com. If more than 7. Penn RR. owns \$234,100 com. and \$451,950 pref. stock, From Jan. 1 to May 31, 1889 (5 mos.), gross earnings on main line and branches were \$205,527, against \$184,984 in 1888; net \$1,675, against deficit of \$20,201. Dividends since 1880 have been: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 34 in scrip; in 1882, 4; in 1884. 7; in 1887, 5; in 1888, 24.

On main line and branches in 1887 gross earnings were \$678,644; net, \$132,564; surplus over fixed charges, \$56,539; dividends (5 per cent), \$43,988. In 1888, gross, \$696,128; net, \$131,493; surplus over fixed charges, \$31,313; dividends (22 per cent), \$22,001.—(V. 48, D. 367.) Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, there connecting with the Central Vermont, over which it has trackage to 8t. Albans, 24 miles; crosses the 8t. Lawrence at Cotean Landing by ferry, but bridge, towards which the Dominion Government has granted a subsidy of \$180,000, is under construction. Has traffic contract with the Canadian Pacific and new '800' route. Trustee of mortgage is Farmers' L. & T. Co. \$1,000,000 bonds are reserved for the bridge. Stock, \$2,000,000 common and \$1,000,000 pref. In year-ending June 30, 1888, gross earnings were \$438,244; net, \$206,751. July 1, 1888, to Dec. 31, 1888, gross, \$262,854; net, \$110,272.

Canada Southern.—LINE of Roho—Main line from Cantilever Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; oil Springs Br., 3 miles; Et Thoma s, Ont., to Courtright, Ont., 63 miles; Et le & Niagara,



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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Principal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	
Camden & Burlington Co1st mortgage	31		\$500&c.	\$350,000	6	F. & A.		Feb. 1, 1897
Canada Atlantic-1st mort. for \$3,450,000	142	1889		2,450,000	5 g	J. & J.		Jan. 5, 1909
Qanada Southern-Stock	436		100	15,000,000	114		N. Y., Grand Cen. Dep.	Aug. 15, 1889
1st mort., interest guar, by N. Y. C. & Hud. Riv. c	404	1878	1,000	14,000,000	5		N. Y., Union Trust Co.	Jau. 1, 1908
2d mortgagee&r		1883	1,000&c	6,000,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific-Stock (guar. 3 p. c. div. till '93).	4,960		100	65,000,000	112		N.Y., 59 Wall St., & Lon.	Aug. 17, 1889
Canada Central RR. 1st & 2d mortgages				1,823,333	5 & 6	Various		1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR		'82-'83		7,000,000	5	A. & O.		1902 & 1904
Land mortgage bonds, gold (redeemable at 110)		1881	500 &c.		5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 193
1st mort, debent, sterling	2,856	1885	£100&c	34.998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 191
1st mort on Algoma Branch, £750,000 c*&	183	1388	£ 100 &c	3,650,000	5 g	J. & J.	do do	July 1, 193
Land gr. bds., not d'rn, int. gu. by Can. Gov't.e'&t		1888	£100 &c	15,000,000	319 g.	J. & J.		July 1, 1938
Manitoba S.W.Col.Ry, \$12,000 p. m., int. guar.,g.	213	1884	1,000	2,544,000	5 g.	J. & D	N, Y., 59 Wall & London.	June 1, 1934
Atlantic & Northwest -1st M., g., guar e*&	325	1887	£100 &c	6,472,667	5 g.	J. & J.	London, Baring Brs. & Co	Jan. 1, 1937
No. Shore R'y1st mortg.				436,053	. 5			April 20, 190
St. Lawrence & Ott1st mort				973,333	4			June 15, 191
Op. Fear & Yad. Val 1st M., ser. A \$10,000 p.m. e*&r.	150	1886	\$1,000	1,500,000	6 g	J. & D.	N.Y., Farm. L.& Tr. Co.	June 1, 1916
1st M., Ser. "B," \$10,000 p.m. ('d on 150 m.)e*&		1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
Consol. mort. (\$15,000 p. m.)				(3)			******	
Cape Girardeau S. W Con. M. for \$1,000,000, gold	100	1888	1.000	400,000	6 g.		N.Y., Bk. of Commerce	Sept. 1, 190
Quroling Cent1st M. (Wilm, to Shelby, 240 m)e*		1881	1,000	2,000,000			Phila., Mechan Nat. Bk.	July 1, 1920
2d M. (for \$1,500,000), gold, income, non-cum		1881	1.000	1.200,000		J. & J.		July 1, 191
3d mort., gold, income, non-cumulative	240	1881	1.000	1,500,000	6 g.	A. & O.		July 1, 1916
Carson & Colorado-1st mortgage. Series "A"	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911
Second Div. M., Ser. "B.," junc. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913
Qatarcissa—Common stock.			50	1.159,500				
Pref. stk. (\$2,200,000 is old pref.), 7 % gu. P. & R.			50	3,200,000	319		Philadelphia Co.'s office	May 18, 188
1st mortgage, assumed by Phila. & Reading		1882		230,500	6		Phila., Phila.& Read.Co.	Feb. 1, 190
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.		Feb. 1, 190
Cayuga & Susq Stock, 9 p. c. rental D. L. & W	34		30	589,110	410		New York, 52 Wall st.	July 3, 188
Cedar Falls & Minn Bonds on 2d div., sink, f'd.c*		1866	500&c	1,377,000	7		Last paid July, 1887.	Jan. 2, 190
Gent. Br. U. P1st M. Atch. & P P. RR .g .gold. c		1865	1,000	1,600,000	6 g.		N. Y., 195B'y&Un.Tr.Co	
Funded int. (mort)bds. (coup, held in trust) gold, c		1879	1,000	630,000		M. & N.		May 1, 189

stock and bonds of the Can. So. Eridge and of the Tol. Can. So. & Det. railread companies

stock and bonds of the Can. So. Eridge and of the Tol. Can. So. & Detrailread companies.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railread Co. till 1898; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Michigan Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1880 have been: in 1881, 2½ per cen*; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1837 and 1888, 2½; in 1898 the surplus to C. S. was \$339,161; for 1887, surplus, \$540, \$70. For latest reports of earnings see Michigan Central. (V. 46, p. 783, 802; V. 47, p. 80; V. 42, p. 588, 763, 854.)

870. For latest reports of earnings see Michigan Central. (V. 46, p. 783, 802; V. 47, p. 80; V. 42, p. 588, 763, 854.)

Canadian Pacific. — (See Map.)—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 926 miles, and 1,242 miles of lessed lines, making the whole system 5,075 miles. (See details in Chronicle, May 25, 1889. The road was opened thoughout the first of July, 1886. May 25, 1889. The road was opened thoughout the first of July, 1886. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acress of land, alt to be fit for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitola, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3.093, 7. 0 are a lien on 14,334,233 acres of land subject only to \$3.442,000 land grant bonds of 1851.

Authority to issue consol. debenture stock was g'ven by the Canadian Pallament in 1889.

The Manitola Southwestern Colonization Railway, extending from Winniper southwesterly, is leased for \$600 per mile yearly, interest on bonds being guaranteed.

To the Atlantic & Northwest RR., crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest. The lands in possession of the company unsold Dec. 31, 1888, were 16,166,960 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110.

Dividends since 1882 have been: In 1883, 22 per cent; in 1884, 5; in 1885, 4; from 1886 to date, at the rate of 3 per cent yearly.

From January i to May 31, 1889 (5 months), gross earnings were \$5,114,133, agrats. \$4,652,394 in 1888; net, \$4,469,000, agrats.

nowed the following:			
	1886.	1887.	1898.
diles operated Dec. 31 Earnings—	4,464	4,960.	5,075
	\$3,170,714	\$3,453,818	\$3,800,884
reight	6.112,380	6,924,130	8,017,314
dail, express and misc'us.	798,710	1,228,465	1,377,338
Total earnings \$	10,081,804	\$11,606,413	\$13.185,536
Operating expenses	6,378,317	8,102,295	9,324,761
Net earnings	\$3,703,487	\$3,504,118	\$3,870,775
Per ct. of op.exp.to earn'gs	63.26	69.81	70.66
n	NCOME ACCO	UNT.	
	1886.	1887.	1888.
Net earnings	\$3,703,487	\$3,504,118	\$3,870,775
Fixed charges	3.068,042	3,250,264	3,544,351
Surplus	\$635,445	\$253,854	\$326,424
	\$635,445 30, 608 , 60	\$253,854 9, 617 , 634, 7	0

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Fayetteville, N. C., to Mt. Airy, N. C., 167 miles; Factory branch, 10 m; Madison branch, 10 miles; total, 244 miles. Projected, Fayetteville to Wimington, 80 miles; to be completed by 1890; 1st M. covers this division only, in addition to the two divisions now in operation. Series "B" bonds are a 1st mort, on road from Greensboro to Mt. Airy and a second on the other two divisions. New consol. bonds at \$15,000 per mile have been authorized, to take up the prior bonds, build extension, &c. North State Improvement Co. was entitled to 2d mort, income bonds on main line and branches, but the new consols will be given instead. Stock is \$1,193,266 (par \$100). April 1 to June 30 (3 mos.) grose earnings were \$66,772 in 1889, agnst. \$68,448 in 1888, net, \$35,425, against \$24,539. In year ending March \$1,198, gross earnings were \$291,590; net, \$142,774; in 1888-89 gross, \$347,635; net, \$162,397; surplus over interest, \$70,397. (V. 46, p. 318; V. 48, p. 547, 763, 799.)

Cape Girardeau Southwestern.—(See Map.)—Owns from Cape Girardeau, Mo., to Chilton, 100 m, and leases line to Zalma, 9 m., total

operated, 109 m., to a Western connection with the Current River RR. The consol mort, was issued to complete the read-bonds being reserved to retire the Divisional bonds when due, of which only \$80,000 remain outstanding. Mercantile Trust Co., trustee of the mortgage. President, Louis Houck, Cape Girardeau, Mo.

Louis Houck, Cape Girardeau, Mo.

Carolina Central,—Owns from Wilmington, N. C., to Rutherfordton N. C., 267 m., and branch, 9 m; total, 276 m. Formerly Wim. Char & Rutherford, chartered in 1855, and foreclosed May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. From April 1 to Nov., 30, 1888, (8 mos.) gross earnings were \$340,537, agains: \$3.7,551 in 1887; nct \$138,449, against \$9,874. In year ending Warch 31, 1888, gross earnings were \$527,199; net. \$157,402; surplus over 1st mort. interest, etc., \$5,967. There are also \$257,000 ist M. 7 p. c. Wilmington R'y Bridge Co. bonds, due Oct. '89 to 1897, and \$100,000 24 M. 58, due 1899-1900, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads.

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; cotal 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles, Leased from Nov. 1, 1872, for 999 years to Philadelphia & Rending. Rental, 30 per cent of gross earnings and \$8,00 l a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V 48, p. 451, 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N.Y., 34 miles. Leased in perpetuity to Deta. Lack. & West. at a rental of \$54,600 a year. Dividends on capital, $9 ext{ to } 9^{1}\text{ 2}$ per cent per annum.

Octar Falls & Minnesota.—Owns from C. F. & M. junction on the D. & S. C. RR., near Cedar Falls, Ia., to Minn. State Line, 76 miles, Leased to Dubuque & Sioux City for 40 years from January I, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of Its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted January, 1888. Capital stock, \$1,586,500. J. Kennedy Tod, President. New York. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 288; V. 48, p. 489.)

74, 102, 199, 288; V. 48, p. 489.)

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 383 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$858,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. From Jan. 1 to May 31 (5 months), gross earnings were \$276,674 in 1889, against \$357,930 in 1888; ref. \$43,625, against def. of \$20,470. In 1888, gross earnings, \$908,321; net, \$81,200; deficit under interest, &c., \$342,018. In 1887 gross earnings, \$1,439,460; net income, \$383,579. Dividends prior to current year have been: In 1885, 5 per cent; in 1886, 10; in 1887, 10; in 1888, nil. (V. 46, p. 321.)

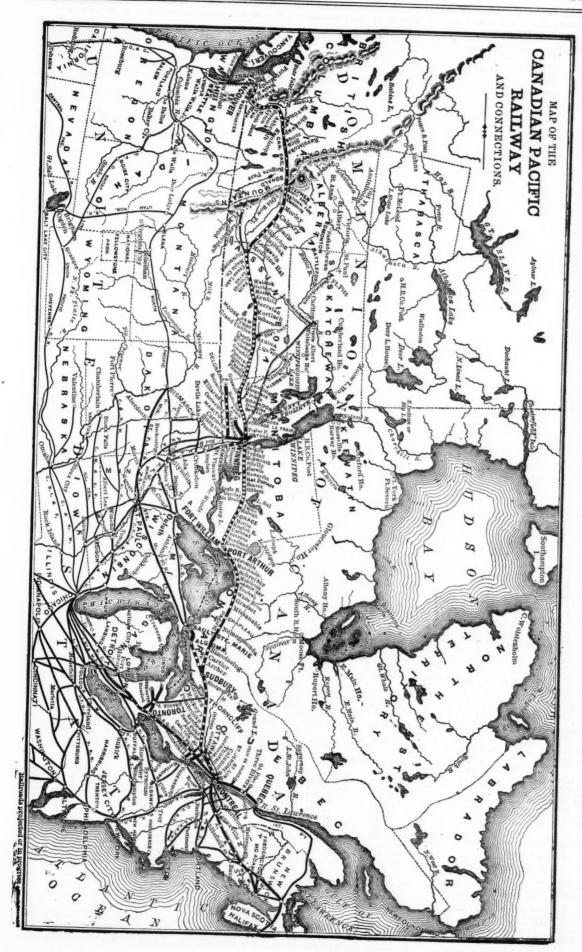
Central RR. & Bankling Co. of Georgia.—(See Map.)—Owns

current year have been: In 1885, 5 pef cent; in 1886, 10; in 1887, 10; in 1887, 10; in 1887, 10; in 1888, il. (V. 46, p. 321.)

Central RR. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1985 Mobile & Girard RR., 35 miles; controls by ownership of stock—Sivannah & Western RR., 335 miles; Montgomery & Eufaula RR., 80 miles; total operated and practically owned Aug., 31, 1888, 1,219 miles. Auxiliar; system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 138 miles; Georgia RR., 307 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. Al., 60 miles, and embraces in all, 984 miles. Grand total of Cent. RR. mileage, 2,203 miles. Also owns entire stock of Ocean SS. Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1888, by \$3,461,641 stocks and \$3,119,700 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. for abstract of deed and securities deposited for the collateral trust bonds (Central Trust Co. of New York, Trustee), see V.45, p. 242.

The Central RR. & Banking Co. was controlled by the ownership of a majority of its stock by the Georgia Company, and in Oct., 1888, the stock of this last-named corporation was sold to the Richmond & West Point Terminal, giving that company control of the Central Georgia system. (See V. 47, p. 499.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks-Last Dividend.
Cent. Br. U. P(Con.)-2d mort. (Gov. subsidy)	100	'66-7-8	\$1,000	\$1,600,000	6		U.S. Treas., at maturity.	1896, '97, '98
Ventral R. R. & Bank, GaStock	1,219		100	7,500,000	4	J. & D.	NY, H.B. Holiins &Sav	June 29, 1889
General mort. "tripartite" bonds,e*	620	1872	1,000	4,999,000	7	J. & J.	N.Y.Kessler&Co.54Wall	Jan. 1, 189
Collateral trust bends, gold, redeemable at 110.c*		1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 193
Certs. of debt, payable at option after July, '91		1881	100	4.600,000	6	J. & J.		After July, '9
Ocean SS. Co., 1st M., guar., s. f. \$100,000 yearly.		1882	1,000	987,000	6		N.Y.Kessler&Cc.54Wall	
Oentral Massachusetts-M. b'ds, int. guar. by B.&L.e.	99	1886	1,000	2,000,000	5	A. & O.	Boston Co's Office.	Oct. 1, 190
Cent. New Eng. & West 1st M. for \$2,500,000		1889	1,000	(?)	6	M. & S.	N. Y. Agency.	1939
Oentral of New Jersey-Stock (\$30,000,000 author.)	651		100	18,563,200	119	QFeb		Aug. 1, 188
Gen. mort. for \$50,000,000 gold (reg. QJ.)c&r		1887	500&c.	30,460,000	5 g.	J. & J.	do do	July 1, 198
1st mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 189
Bonds (convertible Nov., 1875 to 1877)		1872	1,000	1,167,000	7	M. & N.		Nov. 1, 190
Consolidated mortgage	97	1874	1,000	3,836,000	7	QJ.	do do	July 1, 189
Am. Dock & Imp.Co. M. bds., guar., redeem. at 110.		1881	1,000	5,000,000	5	J. & J.	do do	July 1, 192
Leb. Coal & Nav., mort., gold, assumed		1867	500 &c.	2,310,000	6 g.	J. & D.	Phila., Leh.C.&Nav.Co	. Dec. 15, 189
N. Y. & L'g Branch 1st m. red. in. '99 at 110, g. e*	38	1882	1,000	1,500,000	5 g	J. & J.	N. Y., 119 Liberty St.	Dec., 1931
N. J. Southern 1se morte*	78	1879	600	1.590,600		J. & D.		July 15, 189
Long Branch & Sea Shore. 1st mort., guare'	11	1869	1,000	197.000	7	J. & D.		Dec. 1, 189
Debenture bds., conv. into stock till 1907		1883	1,000	680,000	6	M. & N.		May 1, 190
Car trusts				503,000	6 & 7		Phila., Guar. Trust Co.	1891 & 1892
Central Ohio-Stock (\$411,550 of this is pref.)	137		50	2,860,048	3		Balt., at B. & O. office.	July 31, 188
1st mort. bonds, sinking fund	137		1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mortg. (for \$2,850,000), golde	137	1886	1,000	1,000,000	41g g.		N.Y.& Balt., B &O. office.	Sept. 1, 193
Central Pacific—Stock	1,360		100	68,000,000	1		N.Y., S. Pac. Co., 23 Br'd.	Aug. 1, 188
1st m., gold, (2 sink. f, \$50,000 each), not crawn.	737	1865-8	1,000	25,883,000	6 g.	J. & J.		1895, '6, '7&'
1st m.S.Joaq'n Val. Br., g. (s.f. \$50,000) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.		Oct. 1, 190
U. S. Loan, (2d lien on certain terms) gold	737			25,883,000	6 g.	J. & J.		1895 to '9
W'nPac.,1st,s.f.,g.not dr'n(\$111,000,J&D,que'95)	147	1869	1,000	2,735,000	6 g.		N.Y., S.Pac. Co., 23 Br'd.	July 1, 189
West. Pac., Government lien, gold	123	1869		1,970,000	6 g.	Various	U. S. Treasury.	1895 & 189
Cal. & O., 1st M., ser. A, g. (ext'ed) \ s. f. not dr'n	296	1868	1,000	6,000,000	5 g.	J. & J.	N.Y.,S Pac. Co., 23 Br'd.	Jan. 1, 191
Do do ser. B, g. \$100,000.	296	1872	1,000	5,865,000	6 g.		New York & London.	Jan. 1, 189
Land grant 1st mortgage bonds, not drawn, gold.		1870	1,000	4,261,000	6 g.	A. & O.	do do	Oct. 1, 189
RR.&l gr.,1st on 17m. 2d on 466m.,g.s.f.,not dr c		1886	1,000	8,563,000	6 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1936
Central of VtConsolidated RR.of Vermont,1st M.		1883	100 &c.	7,000,000	5	J. & J.	Bost., Am. Loan & Tr.Co.	June 30, 1913

Dividends since 1881 have been: In 1882, 8 per cent; in 1883, 74; in 1884, 54; in 1885, 4; in 1886, 6; in 1887, 8; in 1889, 8; in 1889, 4; semi-annually).

From July 1, 1888, to May 31, 1889, (11 months), gross earnings were \$7,044,127, against \$6,855,074 in 1887-88; net, \$2,222,531, against \$2,517,786; ret, including investments, \$2,345,873, against \$2,575,006. Fiscal year ends June 30 (changed from August 31 in 1888). President's report for 1887-8 was in V. 47, p. 285; see also article, p. 274.

Gross earnings	652 \$4,421,680 \$4,874,960
Net earnings railroads\$1,576, Net earnings steamship cos469, Net bank and investments36,	151 274,194 526,201
Total net income of company \$2,082,4 Less interest and rentals.	
Excess of income over fixed charges * Includes 12 months, July 1, 1887, to	July 1, 1888.

* Includes 12 months, July 1, 1887, to July 1, 1888.

- (V. 46, 9.37; V. 47, p. 50, 226, 274, 284, 285, 410, 499, 664; V. 48, p. 99, 127, 426, 547, 729;

**Central Massachusetts,—Owns No. Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central sold in foreclosure September 1, 1883. The stock is \$7,245,988, of which \$3,852,088 is preferred. Leased to Boston & Lowell for 99 years from Oct. 1, 1886, at a rental of 20 per cent of gross eatnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. (V. 45, p. 642.)

**Central New England & Western.—Owns from Campbell Hall across the Hudson River at Pouchkeepsie to Silvernalis, 55 miles. This company was organized in July, 1889, by a consolidation of the Hudson Connecting RR. and the Poughkeepsie & Connecticut RR. It is controlled in the same interest as the Poughkeepsie Bridge and the Hartford & Connecticut Western. John S. Wilson, President, 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82.)

**Central of New Yersey.—(See Map)—Owns 362 miles, leases in

Hartford & Connecticut Western. John S. Wilson, President, 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82).

Central of New Jersey.—(See Map)—Owns 362 miles, leases in perpetuity 230 miles and operates 36 miles; total, 628 miles. In addition owns the Delaware & Maryland system. 48 miles, and ferries and steamer lines, 33 miles; in all 709 miles. The principal leased line is the Lehigh & Susquehanna and branches, 184 miles. (See Lehigh Coal & Navigation.) The minimum rental of Lehigh & Susquehanna is \$1,885.500 till 1893, and after that \$2,043,000. The New York & Long Branch Railroad stock and New Jersey Southern Railroad stock are owned by the Central of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey, and of the Sursey Railroad Company, \$3,000,000, is owned by the Central of New Jersey Railroad Company, and the right exists to purchase the bonds by lot at 110. Receivers were in possession from Jan. 1, 1887, till Jan., 1888, when the road went back to its owners.

Of the general mortgage is Central Trust Co. of New York. The general terms of reorganization, &c., were given in the Chronicle, V. 44, p. 714, 716.

Dividends since 1882 have been: In 1883, 1½ per cent; in 1884, 4½; In 1889, 1½.

From January 1 to May 31, 1889 (5 months), gross earnings were \$4,549,470, against \$4,681,867 in 1888; net \$1,965,251, against \$1,949,381.

The report for 1888, in V. 48, p. 426, showed the following:

Earnings-	1888.	1887.
Passenger	\$2,269,615	\$2,207,574
Passenger	3.128,674	3,395,774
Anthracite coal	7,500,652	5,632,728
Express	165,139	80,797
United States mail	24,498	23,533
Miscellaneous	88,891	84,266
Total	\$13,177,472	\$11,424,674
Operating expenses and taxes	7,204,067	6,425,772
Net earnings	\$5,973,404	\$4,998,902
Per cent of expenses to earnings	54.66	56.24
INCOME ACCOUN		
Receipts-	1888.	1887.
Net earnings	\$5,973,404	\$4,998,902
Income from investments	1,507,159	
Total net income	\$7,480,564	\$4,998,902
Disbursements-		
Int. on debt, car trusts, &c \$2,860,313		
Proport'n of earn'gs due under		
leases of the L.& Sus.RR.,&c. 1,862,126-	- 4,722,440	4.577,862
Surplus for the year	\$2,758,123	\$421,040

	1888. \$1,050,258 177.952
Real estate New equipment	1,063,105

-(V. 46, p. 37, 41, 133, 609; V. 47, p. 108; V. 48, p. 427, 827.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. Sinking fund for 6 per cents held Dec. 6, 1888, \$772,000 company's bonds given above as outstanding, and other scentiles valued at about \$160,000. The consolidated mortgage (Mercantile Trust & Deposit Company of Baltimore, trustee.) is for \$2,850,000. In 1887-88 gross earnings, \$1,199,232; net, \$284,186; loss to lessee, \$163,971. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. Stock dividends on common stock since 1880 have been: In 1881, 64; in 1882 and since, 6 per cent yearly. (V. 48, p. 70.)

Central Pacific,—(See Map of Southern Pacific.)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1889, 1,360 miles.

accounted for Jan. 1, 1889, 1,360 miles.

THE CHARTER, LEASES, &C.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurnan" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. December 31, 1888, accrued interest due the Government amounted to \$32,641,838, and par value of securities in United States Government sinking fund was \$2,819,906.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of \$1,360,000 is provided for by the lease.

rental of \$1,360,000 is provided for by the lease.

STOCK AND BONDS—Dividends have been: In 1877, 8 per cent; 1880; 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1888, 2 per cent, 1889, 2. Prices of stock since 1879 have been: In 1880; 63 \$974; in 1881, 804 \$910278; in 1882, 82 \$927974; in 1883, 61 \$983, 11 1884, 20 \$975, 11 1887, 22 \$943 \$93; in 1884, 20 \$975, 11 1887, 22 \$943 \$93; in 1884, 264 \$9374; and in 1889 to July 19, inclusive, 32 \$943 \$93; in 1884, 264 \$9374; and in 1889 to July 19, inclusive, 32 \$943 \$93; in 1884, 264 \$9374; and in 1889 to July 19, inclusive, 32 \$943 \$93; in 1884, 264 \$9374; and in 1889 to July 19, inclusive, 32 \$943 \$93; in 1889, 264 \$9374; and in 1889 to July 19, inclusive, 32 \$943 \$93; in 1889, 264 \$9374; and in 1889 to July 19, inclusive, 32 \$943 \$93; in 1889, 264 \$9374; and in 1889 to July 19, inclusive, 32 \$943 \$93; in 1889, 264 \$943, 264 \$943, 264 \$943, 264 \$944, 264 \$94

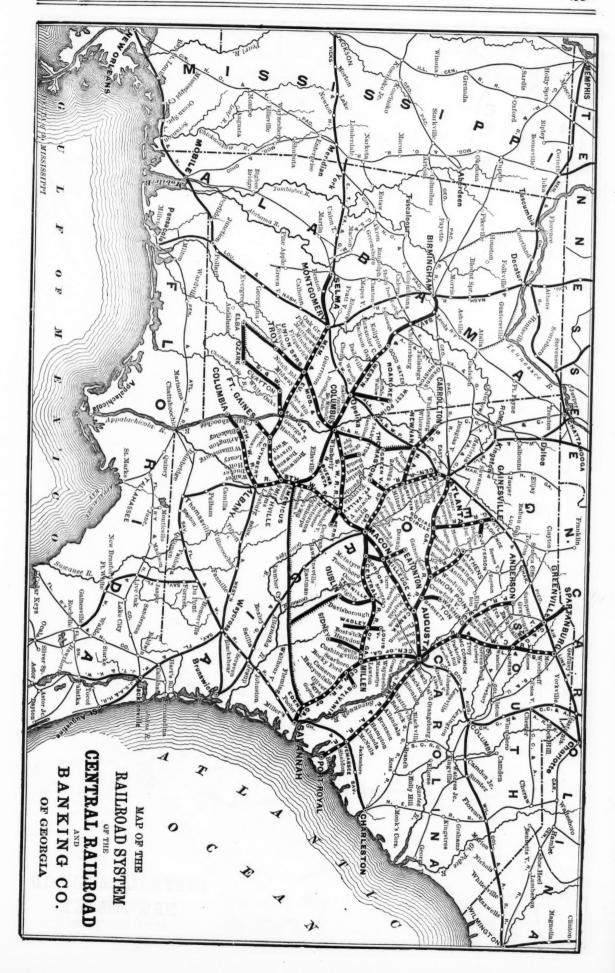
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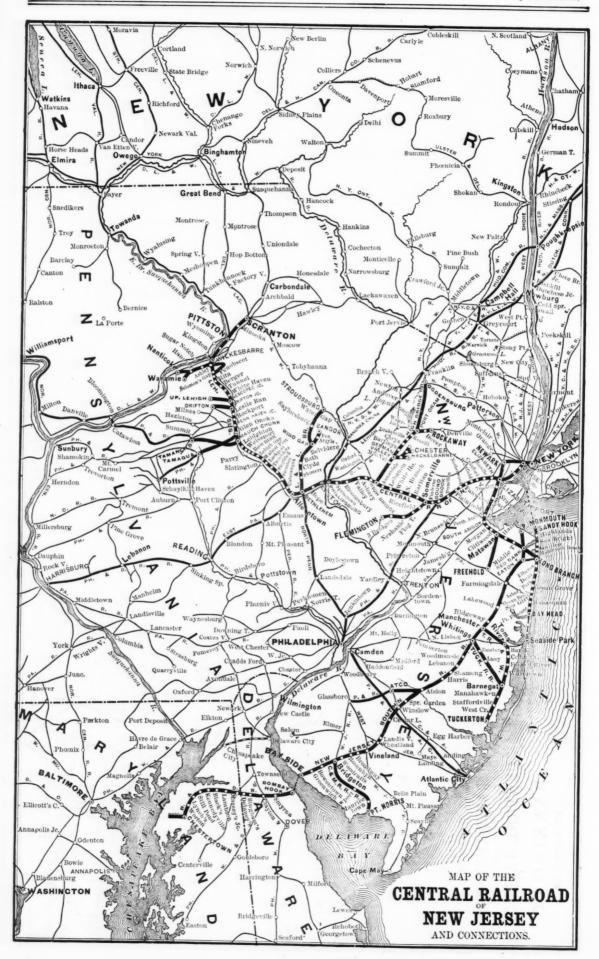
THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec, 31, 1887. In 1887 231,562 acres were sold for \$405,324 and total cash receipts of Land Department were \$495.946. Land contracts on hand Jan. 1, 1888, \$1,117,408.

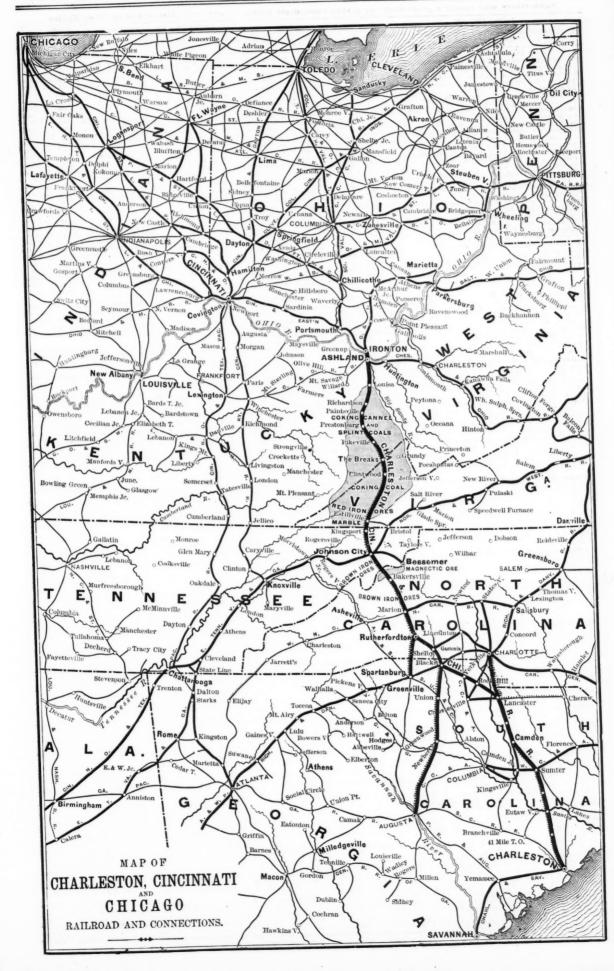
ment were \$495.946. Land contracts on hand Jan. 1, 1888, \$1,117,408. OPERATIONS, FINANCES, &C.—First dividend under the lease was paid Feb. 1, 1888.

From Jan. 1 to May 31 in 1889 (5 mos), gross earns. were \$5,791,874, against \$5,28,348 in 1888, net, \$1,759,279, against \$2,280,302 in 1888 The annual report for 1888 (CHRONICLE V. 48, p. 762) showed gross earnings \$15,838,533; net profit due Central Pacific Railroad \$962, 831; balance due from 80. Pacific (to make guaranteed rental) \$397,170.—(Y. 47, p. 21, 140, 352, 410, 531, 624; V. 48, p. 209, 311, 688 762.)

Central of Vermont.—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex June. to Burlington, 8; Swanton June. to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR.—Leicester June. to Ticonderoga, 15; Montreal & Vt. Junetion—Province Line to St. Johns, 23; S. S. & Clambly RR.—S. & & C. June. to Waterloo, 43; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to New London, 121; Brattleboro & Whitehall RR.—Brattleboro to Londonderry, 36; M'tpelier & White Riv. RR.—M'tpelier to W'instown, 13; Bur







Subscribers will canfer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Princi pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	A mount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Thar. Cinn. & Chic1st M., g., (\$25,000 p. m.) c*		1887	\$1,000	\$4,612,500	5 g.	QJ.	Best. Safe D. & T. Co.	July 1, 1947
harleston & Savannah-Gen. M. \$1,500,000, gc'	121	1886	1,000	1,236,000		J. & J.	N.Y.,12W.23d&Cha'st'n	Jan. 1, 1936
1st & 2d pref incomes, \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7		No coupons paid.	Irredeemable,
Tharlotte Columbia & Augusta-Stock			100	2,578,000	1	Q-Mch.	N.Y., Rich. & Dan., 2Wall	June 1, 1889
1st mortgage consol		1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage		1865		189,500		J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000.000)		1883	1,000	306,000		J. & J.	do do	July 1, 1933
Chatt.Romed Col.—1st,g.(\$2,240,000)\$16,000p.m.c*	140	1887	1,000	2,090,000		M. & S.	N.Y., Simon Borg & Co.	Sept., 1937
Thartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Chesapeake & Nash-1st m., g.,\$25,000 p.m. s.fc*	35	1887	1,000	875,000	5 g.	F. & A.	N.Y.Office, Mills B'lding	Aug. 15, 1937
Thesapeake & Ohio-Purch. money funding bonds.c"	428	1878	1,000	2,287,000	6 g.	J. & J.	N.Y., Drexel, Morg. & Co	
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.		July 1, 1908
1st mort., gold, of 1911, Peninsula Extensionc*	75	1881	1,000	2,000,000	6 g.	A. & O.		Jan. 1, 1911
1st mort., gold, of 1922 on ext. (for \$3,000,000).c*	8	1882	500 &c.	142,000		J. & D.	do do	June 1, 1922
Consol. mort. for \$30,000,000, goldc* & r	655	1889	1,000	18,116,000		M. & N.		May 1, 1939
Equipment trust bonds		Var.	1,000	855,000	6 g.	Various		Various.
Elevator Co. 1st M., prin. & int.guar. by C. & O.c.	****	1888	1,000	600,000	4 g.	A. & O.	do do	Oct. 1, 1938
Income, 2d mort., for \$500,000, non-cum c		1888	1,000	315,000	4	Oct. 1	No coupons paid.	Oct. 1, 1988
thes. Ohio & Southwest.—1st M., g. (\$19,000 p. m).c	352	1881	1,000	6,176,600	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile)	352	1881	1,000	3.601,000	6	F. & A.		Aug. 1, 1911
Paduc.& Eliz.,1st M. s.f.,dr'n at 100(\$300,000 8s)	186	1877	1,000	481,000	6 & 8	F. & A.		Feb. 1, 1897
Equipment trust bonds for \$2,000,000c	****	1882	1,000	679,000	6	J. & J.		Yearly to 1892
Theshire—Stock, preferred (\$53,300 is com.)	64		100	2,153,300	6	J. & J. J. & J.		July 10, 1889
Bonds, not mort., \$550,000 due July 1, 1898c	240	'76-'78			2	QM.	Boston, Office.	July 1,'96&'98
Ohreago & Alton-Common stock			100	14,114,600	2		and Chic. Treas, Office	
Preferred st'ck (7 p. c. y'rly not cumulative)	849	1000		3,479,500		QM.		
Gen. mortgage, sterling, for \$900,000	322	1873	1,000	4,379,850	7 8.	J. & J.	Lond'n;J.S. Morgan&Co.	July 1, 1903
1st mortgage.	220	1862	1,000	2,383,000 1,500,000	14	J. & J.	N. Y., John Paton & Co. N. Y. U. S. Trust Co.	Jan. 1, 1893
Joliet & Chic., 7 p.c. stock, perpet. guar. by C.& A.	38	1004	1.000	2,365,000	1.4		N. Y., John Paton & Co.	Apr., 1889
Bt. Louis Jacksonville & Chic., 1st M., assumed.	150 37	1864 1864	1,000	564,000	7	A. & O.		April 1. 1894 April 1. 1894
do do 1st M. end. by Chic.& Alton		1868	1,000	188,000	7	J. & J.		July 1, 1898

lington & Lamoille RR., Burl. to Cambridge Junc., 34 miles; Mississquoi Valley RR., St. Albans to Richford, Vr., 28 miles; total, 731 m. In Sept., 1888, leased the Missisquoi Valley R.R., at 4 per cent on \$500,000 stock. In year ending June 30, 1887, gross earnings, \$4,481,607; net earnings, \$1,318,675; balance over rentals, taxes, interest, etc., \$86,835, In 1887-5 gross, \$4,473,373; net, \$1,356,751; balance over rentals, taxes, interest, \$54,732. July 1 to Dec. 31, 1888, gross earnings, \$2,637,684, net, \$783,118; surplus over interest, \$111,015. (V. 45, p. 512; V. 47, p. 459.)

D. 512; V. 47, p. 459.)

Charleston Cincinnati & Chicago. (See Map.)—This road is being built by the Mass. & South. Car. Construction Co. from Charleston S. C., through the States of South Carolina, North Carolina, Tennessee. Virginia and Kentucky, to Ashland, on the Ohlo River; 147 miles between Camden, S. C., and Rutherfordton, N. C., is now (March 1, 1889) in operation, forming a through line, in connection with the South Carolina RR., 290 miles long, between Charleston, S. C., and Rutherfordton, N. C. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1886, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, \$100. Geneval offices of the company, 45 Broad way, New York. (V. 45, p. 613; V. 46, p. 418, 529; V. 48, p. 221, 526.)

I Charleston & Savannah, —Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, 10, 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Earnings, gross in 1888, \$554,191; net over expenses and taxes, \$93,073; surplus over charges, \$9,453, against \$2,901 in 1887. H. B. Plant, President, New York.

dent, New York.

Charlotte Columbia & Augusta,—Owns from Charlotte, N.C., to Augusta, Ga. 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 miles. Controlled by Rich. & Danv. since 1878, and in May, 18. 6, leased to that company; \$188,550 interest on bonds being guaranteed. There was due other companies Sept. 30, 1888, \$57,139. Dividends inj1888, 4 per cent; in 1889 to date, 2. In year ending Sept 30, 1887, gross eathings were \$226,116; net over expenses and taxes, \$304,246; surplus over interest and rentals, \$43,544. Gross, 1887-88, \$914,815; net, \$359,702; surplus over all interest and rentals, \$104,584. (V. 46, p. 699.)

Chartiers,—Owns from Mansfield, Pa., to Washington, Pa., 23 m. 8old under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1888 \$192,236; net earnings. \$57,727; surplus over int., etc., \$26,834; dividend, \$32,267; det, \$5,433. In 1887 gross \$195,863; net, \$75,848; surplus over fixed charges and dividends (5 per cent), \$8,076. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$326,350. Dividends sin e 1880 were as follows: 1881 to 1886, incl., nil; 1887, 5 per cent; April, 1*89, 2½ per cent.

Chattanooga Rome & Columbus,—Owns from Chattanooga to Carrollton, 140 m., and projected to Columbus, Ga., with branch to Montgomery. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000, stock, \$2.500,000; par \$100. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. (V. 46, p. 829.)

Chesapeake & Nashville,—Road owned from Gallatin to Scotts-ville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. There is a sinking fund of one per cent, but bonds are putchased not drawn. Stock, \$1,050,000; par, \$100.

Chesspeake & Ohio,—(See Map.)—Old Point Comfort Va., via Newport News, to Big Sandy River, W. Va., 511 miles; Richmond to Clifton Forge, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles, Also controls and operates the Maysville & Big Sandy RR. Co. (Ashland to Covington, Ky., 143 miles) and bridge between Covington & Cincinnati; total 911 miles.

In May, 1889, took over the R. & A. road, which is here included in the milease.

In May, 1839, took over the R. & A. road, which is here included in the mileage.

The present Chesapeake & Ohio Railway Company was organized in July, 1878, as successor of the Chesapeake & Ohio RR. Co., which was organized after foreclosure April 2, 1878. The Company having defaulted on its interest a receiver was appointed in October, 1887. The reorganization of the road and its extension to Cincinnati was undertaken in 1888 by Drexel, Morgan & Co., and successfully carried through without foreclosure. The receiver was discharged Sept. 29, 1888, and the road passed to its new management. The extension to Cincinnati was opened January 7, 1889.

In August, 1888, an arrangement was made to acquire the Richmond & Alleghany Road (252 miles) on which property there are to be issued \$6,000,000 1st mortgage bonds (2 per cent for 5 years and 4 thereafter);

\$1,000,000 2d mortgage bonds (2 per cent for 1 year, 3 for one year and 4 thereafter); \$500,000 income bonds (to get same interest as C. & O. first preferred stock); \$500,000 Chesapeake & Ohio lat preferred stock; and \$6,000,000 Chesapeake & Ohio common stock. The new securities will probably be issued about Jan. 1, and the C. & O. pays interest on the reorganization receipte.

The Beard of Directors of the Chesapeake & Ohio Ry Co. elected January S, 1889, was M. E. Ingalis, C. H. Cusser, George T. Bliss, Charles D. Dickie, Henry Villard, W. Salomon, W. P. Anderson, Ex. Norton, C. P. Huntington, George S. Scott and Henry T. Wickham.

Until Jan. 1, 1894, the voting power and control of the company remain with three trustees. viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss.

The plan of reorganization was given at length in the Chronicle of February 11, 1888 (V. 46), on page V. of advertisements. The consol. mortgage is for \$30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens, the balance being held in the Treasury for use as needed. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cinn., all owned by the C. & O. RR. Co. The Elevator Co. mortgage covers grain elevator of 1,500,000 bushels capacity, and land, &c., at Newport News. The stock is \$40,000,000 common, \$12,000,000 lst preferred 5 per cent.

From January 1 to April 30, 1889, (4 months) gross earnings (not including Richmond & Alleghany or cincinnati Division), were \$1,359,604, against \$1,435,851 in 1885; net, \$229,1 94, against \$21,91,707.

No annual report for 1888 was publis hed, and the statement of net earnings under the receivership had little significance, as large amounts were charged to betterments; the gross earnings in 1888 were \$4,415,236; the net, atter all expenses, \$887,608. In previous years the income account was as follows:

383,61,2

Gross earnings		1886. \$4,096,048 2,867,981	1887. \$4,451,168 3,152,170
Earnings over oper. expenses Other receipts	\$987,075	\$1,228,066	\$1,298,998
	1,557	11,626	7,081
Total	\$968,633	\$1,239,693	\$1 306,079
	91,652	109,227	110,878
Balance net earnings	\$896,981	\$1,130,465	\$1,195,201
	37,66,99,1	89,222,489;	V.49, p. 21.)

-(V. 47. p.81, 199,410,625; V.48, p. 37,66, 99, 189, 222, 489; V.49, p. 21.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn. 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch 46 miles. In Feb., 1886, leased to the Nowport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Faducah & Northern—Faducah to Memphis—and the Faducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,000,000. Stock—Common, \$6,030,600, and preferred, \$3,696,000 & \$164,000 unissued); par, \$100.

From January 1 to May 31, 1889 (5 months), gross earnings were \$788,492, against \$769,650 in 1888; net, \$302,641, against \$245,700.

The annual report in V. 48, p. 461, showed the following:

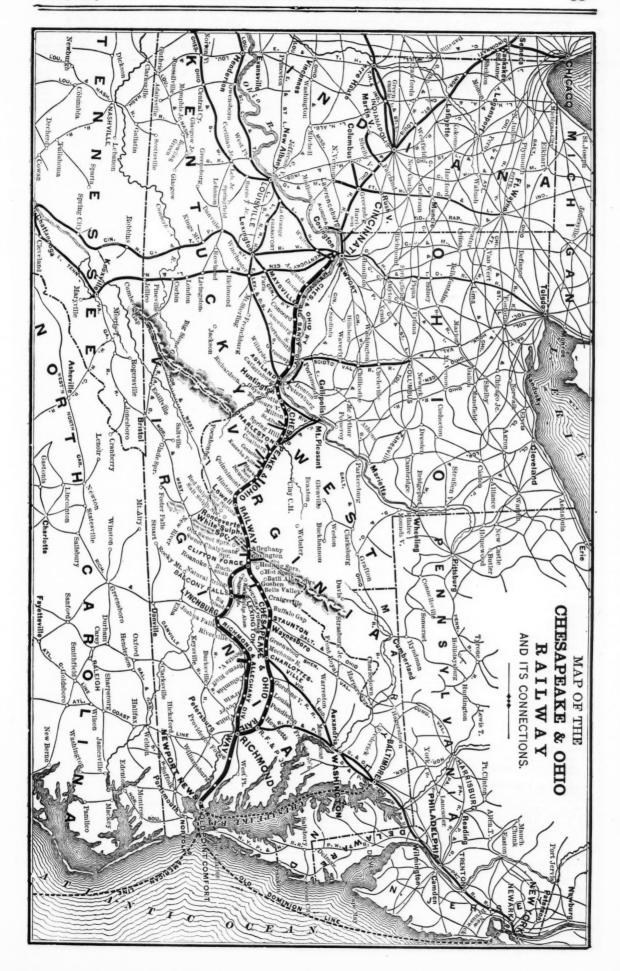
The annual report	ш у. чо, р.	401, BHOWELL	ne ronowing	
Gross earnings	1885. \$1,571,155	1886. \$1,713,326	1887. \$2,001,723	1888. \$2,005,168
Net receipts Disbursements -	\$502,530	\$656,525	\$821,863	\$745,710
Reutals	\$63,1 67 513,365	\$77,111 514.989	\$67,666 585,098	\$68,712 683.128
Taxes, general, &c.	58,389	82,521	63,108	75,032
Tot. disbursem'ts	\$634,921	\$674,621	\$715,872	\$326,872
Ralanca	of \$139 301	def \$18 006	100 2012 THE	dof \$21 169

(46, p. 134, 448, 802; V. 48, p. 461, 633.)

-(46, p. 134, 448, 802; V. 48, p. 461, 633.)

Cheshire,—Ows from South Asbburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles: but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass, for leased portion of road \$51,000. Capital stock—common, \$53,300, and preferred, \$2,100,000. In year ending Sept. 30, '87, gross receipts were \$670,830; net, \$219,490; deficit after fixed charges and 6 per cent dividend on preferred stock \$30,637. Dividends on preferred stock \$30,637. Dividends on preferred stock ince 1876: from 1877 to 1879 inclusive, 1 per cent; from 1880 to 1885 inclusive, 3; in 1886; 5; in 1887 and 1888, 6; in 1889 to date, 3.—(V.45, p. 672, 820; V.47, p. 625.)

Chicago & Alton,—Line of Road—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roadhouse to Louisiana, 38 miles, Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1888, 849 miles.



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DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Prines
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Ohicago & Allon-(Continued)-								
St. L. Jacksony, & Chic. 2d M., assumed (conv.)	150	1868	\$1,000	\$42,000	7	J. & J.	N. Y., John Paton & Co.	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,725,000	7	F. & A.	do do	Aug. 1, 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock	101		100	329,100	319	F. & A.		Aug. 1, 1889
S. f. bds.for K.C. St.L.&C.(1st M. as collat.)not dr'n	162	1878	1.000	2,331,000	6 g.	M. & N.	do do	May 1, 190
Pref stock K C. St. L & C., guar	162		100	1,750,000	119	QF.	do do	May 1, 1889
Miss. Riv. Br. stock (7 p. ct. guar. C & A.)				300,000	319		Chic., Treasurer's Office	July., 1889
Miss. Riv. B'ge, 1st M., assumed, g., s.f. dr'n at 100		1877	1,000	632,000	6 g.		N. Y., John Paton & Co.	Oct. 1, 1915
Chicago & Atlantic-1st mort., gold, \$ or &c*	249	1881	1,000	6,500,000		M. & N.		Nov. 1, 1920
2d mortgage (for \$5.000,000)	249	1883		See remarks.	6 g.	F. & A.		Aug. 1, 1923
Car trust bonds for \$651,000.		****	1,000	463,000		J. & J.		1148. 1, 1020
Ohicago Burlington & Northern.—Stock	365		100	9.194.500		0. 0.		********
1st M., s.f., red. at 105 aft, Mch., '96 (\$25,000 p.m.) e*	365	1886	500 &c.	8,805,500	5	A. & O.	N.Y., F.L. & T.Co. & Bost.	April 1 1926
2d M. (\$10,000 p. m.), red. after June 1, 1898c*	365	1888	1,000	2,214,000		J. & D.	do do	June 1, 1918
Ten-year debentures, being exchanged for 2d M.c*		1886	1,000	936,000	6	J. & D.		Dec. 1, 1896
Equip. b. 1s,1 ed. at 105; after '93 10 % dr. y'rly 100.		1888	1,000	940,000	7	F. & A.		Feb. 1. 1903
Ohicago B critington & Quincy-Stock	4.693	2000	100	76,393,505	i	QM.	N. Y., Boston & Chic.	June 15. 188
Consolidated mortgage (for \$30,000,000)e*	825	1873	1.000	16,993,000	7		N.Y.,Bk. of Com. &Bost.	
Trust mort. Iowa, dr. at 100 & 105 (s.f. 1 2 p.c.).car		1879	1,000	11,886,000	4 & 5	A. & O.	do do	Oct. 1. 1919
Denver exten., bonds d awn at 100 (s. f. 1 p. c.)c*		1881	1,000	7,968,000	4	F. & A.		Feb. 1, 192
Bonds for Bur. & S.W., drawn at 100 (s. f. 1 p. c.).c*	189	1881	1,000	4,300,000	4	M. & S.		Sept. 1, 192
Debenture bonds for Han. & St. Jo. stockc*		1883	1,000	9,000,157	5	M. & N.		May 1, 1913
North Cross R. R. 2d. M (now 1st), g.,s.f.,\$50,009	100	1860		291,000			Frankfort, Germany.	July 1, 1890
Trust mortgage (Burlington to Peoria)e*	96	1864	1.000	653,000	7 8.		N.Y., Bk.of Com.&Bost.	
Plain bonds*		1872	1,000	547,500	7	J. & J.	do do	Jan. 1. 189
Sink. fd. bds. (for Albia Knoxv. & D. M.), not dr'n.e*	33	1875	1,000	350,000	5	J. & D.		June 1, 189
Nebraska ext., \$20,000 p. m.(s. f. not drawn).c. &r		1887	1,000&c	25,185,000	4		N.Y., Bk. of Com. & Bos	May 1, 192
Ottawa Oswego & Fox River, 1st M	70	1870	1.000	1,076,000	8	J. & J.	N.Y.F.L.& T.Co. & Bost.	July 1, 190
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gu.e*	48	1870	500&c.	890,500	8	A. & O.	Boston, Co's Office.	Oct. 1, 189
Quincy & Warsaw. 1st mort., int. guar	40	1870	1.000	720,000	8	J. & J.	N.Y., F.L.&T.Co. & Bost.	July 1. 189
S. fund b'ds, not dr'n (St. L. R. I. & C. M. collat.).e'	270	1876	1,000	2,316,000	5	A. & O.	N.YBk.of Com. & Bost.	Oct. 1. 190
Quincy Alton & St. L. (leased), 1st mortgage e*	46	1876	1.000	840,000	5		N.Y.,F L.& T.Ce. & Bost.	

S. fund b'ds, not d'r (St. L. R. I. & C. M. collat.).c. 270 [1876] 1,000 Quinev Alton & St. L. (leased). 1st mortzage...c. | 46 [1876] 1,000 Quinev Alton & St. L. (leased). 1st mortzage...c. | 46 [1876] 1,000 Quinev Alton & St. L. (leased). 1st mortzage...c. | 46 [1876] 1,000 Quinev Alton & St. L. (leased). 1st mortzage...c. | 46 [1876] 1,000 Quinev Alton & St. L. (leased). 1st mortzage...c. | 46 [1876] 1,000 Quinev Alton & St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under fore closure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortzage bonds and \$229,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1888 \$152,374, against \$290,716 in 1887. The Kan. C. St. L. & Chic. is leased to the Chic. & Alt. Co. in perpetuity from Nov 1, 1877, at a rental of 35 perct. of gross earnings—\$335,931 in 1888. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay interest, quar. dividends and 7 per cent on the common stock, the excess is to go to the lessees. Common stock, \$271,700, of which \$157,600 i owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock (all owned by C. & A.) and 6 per cent on bonds. (See last drawing, V. 43, p. 159.)

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceed

	INCOM	E ACCOUNT,		
Receipts— Net earnings Other receipts	1885. \$3,380,322 272,845	1886. \$ 3,103,684 282.654	1887. \$ 3,671,183 269,239	1888. \$ 2,843,380 273,252
Total	3,653,167	3,692,338	3,949,422	3,116,632
Disbursements— Rentals paid	704,473	701,777	710,608	665,455
Construc., equip., &c. Interest on debt	380,702 839,307	254,134 836,381	657,444 831.031	531,542 825,658
Dividends	1,409,750 93,854	1,407,224 102,116	1,407,644 $92,672$	1,407,608 106,924
Total disbursem'ts.	3,428,086	3,301,632	3,699,399	3,537,187.
Balance	ur. 225,081	sur.390,706	sur,241,023	df.420,555

-(V. 46, p. 254, 272, 288, 320 (L. & Mo. Riv.); V. 47, p. 140; V. 48, p. 249, 258, 688.) 249, 258, 658.)

Chicago & Atlantic,—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago. 19 miles. Connecting line for N. Y. P. & O. and N. Y. L. E. & W. to Chicago. Stock, \$9,562,950. of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted, and interest was afterward paid at 415 p. c. as per reorganization scheme, until May, 1889, when it was defaulted. The 2d mort. bonds were largely pledged for N. Y. L. E. & W. loans, and about \$800,000 are held by the Erie and \$2,500,000 in trast for Erie by Farmers' Loan & Trust Co., and balance of \$1,700,000 by other parties. In February, 1886, suit was brought by the Farmers' Loan & Trust Co. to foreclose the mortgages. A decree was entered in Jan, 1889, but some of the 2d mortgage bondholders appealed, and litigation is yet pending; V. T. Malott was appointed receiver May 18, 1889. An outline of proposed plan was in Chronicle, V. 44, p. 369, by which the new issue of bonds will be \$12,000,000, bearing 4 per cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and \$100,000 only of stock to be held by that company; there will also be \$10,000,000 of 5 per cent noa-cumulative income bonds. In the year ending June 30, 1888, gross earnings were \$2,105,121; net over expenses and taxes \$510.559; rental to Ch. & W. Ind., \$180,469; See report V. 47, p. 593. (V. 46, p. 537, 649; V. 47, p. 530, 563, 593; V. 48, p. 37, 127, 291, 633, 688; V. 49, p. 21.)

Chicago Burlington & Northern,—Owns from Oregon, Ill., to St. Paul, Minn., and branches, 348 m; trackage Fulton to Savanna, Ill., 17 m; total, 365 miles. The road was completed Aug., '86, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in Chronolle, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived, from business to and from the C. B. & N. bonds at 105; and after 1896 the bonds may affice retrieved at 105. The 24 mort, was issue 1 to fund the floating d-bt and \$2,250,000 was reserved for the debentures, which could be exchanged for them till April 17, 1889. See circular, ChroNolle, V. 47, p. 256; also V. 48, p. 326. From Jan. 1 to May 31 in 1889 (* mos.) gross earn's were \$79,0433, agst. \$621,353 in 1888; net, \$297,898, agst. \$3,997. In 1887 gross earnings were \$2,276,199; net income, \$480,628; rental and interest, \$646,501; deficit, \$165,873. In 1898, gross, \$2,026,-319; net, \$445,960; deficit under interest, rentals, etc., \$329,738. (V. 45, p. 210, 436; V. 46, p. 227, 254; V. 47, p. 256; V. 48, p. 326, 661.)

45, p. 210, 436; V. 46, p. 227, 254; V. 47, p. 256; V. 48, p. 326, 661.)

Chicago Burlington & Quincy,—Line of Road,—Th. C. B. & Q. is one of the most complex railroad systems in the U. S. If has a network of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction. 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roa'ds the company also has its line in Illinois to East St. Louis, and to Cancer of the Council with the Hannibal & St. Joseph Toad (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1888 was 4,917, of which 160 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah, 113 miles. The alied road to St. Paul is the Chic Run, & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

Denver to Lyons, Col., was purchased.

QBGANIZATION, &C.—This was a consolidation in January, 1875, of the Chreago Burlington & Quincy in Illinois and the Burungton & Missourd River in Iowa. In 1830 the Burlington & Missourd River in Iowa. In 1830 the Burlington & Missourd and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chie. Bur. & No. for the line to St. Paul, but the C. B. & Q. owns \$3,097,500 only of the stock of that comp.ny. Fiscal year ends Dec.31. Annual election in April. The lands have been mostly sold, but 79,300 acres remaining, and land notes are \$1,215,841. The lands have been n land notes are \$1,215,841.

The lands have been mostly sold, but 79,300 acres remaining, and land notes are \$1,215,841.

Stocks And Bonds.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 19 per cent: In 1878, 10½; in 1879, 8; in 1880, 94 cash and 20 stock; from 1881 to 1857, incl. \$1; in 1879, 8; in 1880, 94 cash and 20 stock; from 1881 to 1857, incl. \$1; in 1881, 133/20182½; in 1882, 120½; and 1821, 10½; in 1879, 8; in 1881, 133/20182½; in 1882, 120½; and 1881, 123½; in 1882, 120½; and 1883, 115½; and 1884, 107½[274; in 1885, 115½; and 189; in 1888, 115½; and 189; in 1886, 1284, and 189; and 1874; in 1887, 123%; and 189; in 1889; but July 19, incl., \$97; and 111½.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Burl. & Q. stock issued therefor at \$125 per share, taking the 8t. Jo. stock at \$72.50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on 8t. Louis Rock Isi. a l & Chicago road deposited with trustees.

Of the lowa trust bonds of 1879, \$8,98,000 are 4s and \$2,998,000 5s, the 4s being subject to call at 100 and the 5s at 105, the sinking fund being 1½ per cent of bonds issued, payable Oct. 1 yearly.

The collateral trust Nebraska exten. bus of '87 (N. E. Tr. Co., of Mass., trustee,) are issued at \$20,000 per m. for single track and \$10,000 per m. additional for second track. See abstract of mortg. in V. 45, p. 441.

Sum total of all sinking funds bec. 31, 1888, excluding holdings of bonds canceled, was \$11,766,311.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mon. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "ex

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Pring
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Chicago Burlington & Quincy-(Continued)-								
Burl.& Mo. Riv., 1st mort. (cum. s. f., not dr'n) e*	281	1863	\$50 &c.		7	A. & O.	N.Y.,F.L.& T.Co.& Bost.	Oct. 1, 1893
do 1st M. conv. bonds*	40	'69-'70		66,000	8	J. & J.		1894
Burl. & Mo.RR. in Neb. cons.M.l. gr., s.f. dr'n at 100	628	1878	600 &c.	12,640,600	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Omaha & S.W., 1st M., guar	49	1871	1,000	669,000	8	J. & D.	Boston. Co.'s Office.	June 1, 1896
Burl. & Mo.RR.in Neb., s. f. for At. & Neb.RR.stock		1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'ree	Jan. 1, 1910
Nebraska Railway consol. mort., guarc*	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
R epub. Val. R. 1st M. g.(dr. at 100) s.f., \$14,000.0	148	1879	1,000	1,032,800	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1919
At chison & Nebraska, 1st mortgage guarc'	146	1878	100&c.	1.125,000	7	M. & S.	do do	Mar. 1, 1908
2d . on A. & N. RR. and bridge at Nebras. City	146	1887		901,280		J. & D.	Boston	D'c. 1, 1927
Linco & & N. W. RR. 1st M. guar. s. f. 1 p.e., not dr	73	1880		600,000		J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
K.C.St. Jo. & C. Bl., consol. M. (Nos. 1 to : 00 pf) .c'	274	1877	100&c.	5,000,000		J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark Val. RRs. (dr. at 100) c*	62	1880		629,000		J. & D.	do do	June 1, 1920
Humeston & Shenand. RR 1st M. \$20,000 p. m		1881	1,000	1,342,000	7		Boston, Co.'s Office.	Mar. 31, 1911
Chicago & Calumet Ter ! st M .g. (for \$3.000,000) c		1838	1,000	(3)	5 g.		New York, Agency.	1938
Ohic. & East. IllStock (\$4.358,200 is 6% pref.)	498		100	9,369,000	1 to on pf.	O-M	N.Y. , Hanover Nat Bk.	June 1, 1889
1st M., (s. f. \$20,000 after '85, no drawings)c*	107	1877	100 &c.	3,000,000	6	I & D	N.Y.,4th Nat. Bk. & Bost.	Dec. 1, 1907
Consol. mort., gold (for \$6,000,000) s. fe*	208	1884	1,000	2,704,000			N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fundc'		1887	1,000	61,000		F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension. 1st mortgagec*	15	1881	1.000	111,000		I & D	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgagec&r	277	1887	1,000&c	3,660,000	5	MEN	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—1st mortgage c*	7	1880	1.000	121,000			Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, assumed, s. f .c*	13	1881	1,000	150,000			N. Y., Central Trust Co.	Oct. 1, 1921
Chic.& Indiana Coal-1st M.(\$25,000 per mile).c*	172	1886	1.000	4,402,000		I & I	N. Y., Met. Trust Co.	Jan. 1, 1936
Ohic. & Gr. Trunk-1st M. \$ & 2 (\$567,500 res'd)c&r		1880	£100 &c	6,000,000	6 g.	I & 1	New York and London.	Jan. 1, 1900
2d mort		1882	1,000	6,000,000		J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort	- 66	1880	500 &c.	567,500		I & I	N.Y., E.P. Beach, B'way.	Jan. 1, 1910
Chic. & Gt. Western-1st mort., gold, int. guare*	10	1886	1,000	4,000,000			N.Y., Office, 36 Wall St	June 1, 1936
2d mort., for \$4,000,000, gold. int. guare*	10	1886	1,000	4,000,000		J. & D.	do do	June 1, 1936
Ohicago Milwaukee & St. Paul-Com. stock		1000	100	39,680,361	219	A & O	N. Y., Office 42 Wall St.	April 23, 1888
Preferred st'ck (7 p. c. y'rly, not cumulative)			100	21,610,900	2	A. & O.		April 26, 1889
Consol.M. (for \$35,000,000) conv. into pref. st'k.c*		1875	1.000	11,486,000		J. & J.		July 1, 1905
1st M. (Lacrosse Div.), convert, into pref. st'k.c*	370	1363	1,000	5,209,000	7	J. & J.		Jan., 1893
and the classes pire, converts into prof. et a.c.	010	1,000	2,000	0,200,000		J. & J.	40	7000
1885. 1886.	1887.		1888.	Chicago &	Grand '	Frunk.	-Line of road from Port	Huron, Mich.,
Miles owned & leas'd 3.534 3.914	4.571			o Eledon 397	milogra	loo moon	4 miles of Chicago &	West Indiana

Miles owned & leas'd Miles operat'd jointly	3,534 113	3,914 122	4,571 122	4,757 160
Total operated	3,647	4,036	4,693	4,917
OP	ERATIONS AN	D FISCAL RE	SULTS.	
Operations-	1885.	1886.	1887.	1888.
Passengers carried*	5,134,312	5,213,595	5,750,348	5,968,148
Tons carried	8,431,808	8,534,708	9,752,325	9,056,665
Karnings-	\$	8	*	8
Passenger	5,286,407	5,633,261	6,629,859	6,146,121
Freight	19,565,854	19,367,935	18,675,655	15,484,035
Mail, express,&c	1,704,164	1,727,212	2,270,564	2,159,011
Total gross earnings	26,556,425	26,728,408	27,576,078	23,789,167
Oper. exp. & taxes	14,405,768	14,491,693	16,097,913	18,882,460
Net earnings	12,150,657	12,236,725	11,478,165	4,906,707
B C - d 4	# 4.Q*	* 4.00	72.00	=0.07

^{*} Not including those carried on mileage or season tickets.

	INCOMI	E ACCOUNT.		
	1885.	1886.	1897.	1888.
Receipts-	• 8	*		*
Net earnings	12,150,637	12.236,725	11,478,165	4,906,707
Interest and exch	592,432	615,342	859,055	169,601
Net B. & M. I'd gr't	985,796	846,771	567,083	408,555
Total income	13,728,885	13,698,838	12,904,303	5,484,863
	1885.	19-6.	1887.	1838.
Disbursements-	8	*	8	8
Rentals paid	187,171	153,215	198,168	193,709
Interest on debt	4,294,263	4.391,004	4,587,762	5,111,527
Dividends	6,110,572	6,110,722	6,111,064	3,819,578
Rate of dividends	8	8	8	5
Carried to sink'g f'd.	646,430	670,295	500,154	691,474
Carried to renew'l f'd	1,000,000	1,000,000		•••••
Total disbursements	12,238,436	12,325,236	11,397,149	9,816,288
Balance, surplus	1,430,449	1,373,602	1,507,155	df.4,331,425
-(V. 46, p. 133, 241, 48, p. 201, 291, 397,	254, 255, 4 399, 661, 7	78, 481, 80 29, 800, 827	02; V. 47, p. , 855.)	381, 775; V.

Chicago & Calumet Terminal.—From East Chicago towards the City of Chicago, meeting the Lake in the vicinity of Evanston; 56 miles who is finished, and crossing 26 r diroad lines; 26 miles about completed. Central Trust Co., Trustee of mort. Bonds will be about completed. Central Trust Co., Trustee of mort. Bonds will be about completed. Central Trust Co., Trustee of mort. Bonds will be about completed. Central trust Co., Trustee of mort. Bonds will be caused at rate of \$35,000 per mile single and \$50,000 p. m. double track, Company owns the right of way-100 feet wide. Stock \$5,000,000.

about completed. Central Trust Co., Trustee of mort. Bonds will be issued at rate of \$53,000 pc m. double track, Company owns the right of way-100 feet wide. Stock \$5,006,000. Chicago & Eastern Hilmois,—Owns from Dolton, Ill., to Danville, fill., 107½ miles; second main track Dolton to Momence, 32 miles; Covington, Ind., to Coal Creek, Ind., 9 miles: Danville to Tuscola, 50 miles; Momence to Indiana State line (Junction with the Chic. & Ind. Coal). 11 miles; Wellington Junction to Cissna Park, 11 miles; Evansville Terre Haute & C. RR., Danville, Ill., to Otter Creek Junc., Ind., 49 miles; Otter Creek Junc. to Terre Haute, Ind., 6 miles; Dolton to Chicago (uses track C. & W. I), 17 miles; Chicago & Indiana Coal, Brazil to La Crosse, Ind., 145 miles, branches, 26 miles; and leases: La Crosse to New Buffalo, 35 miles of Chicago & West Michigan RR.); total operated, 503 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosmer Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guarantees interest on \$1,400,000 bonds of leased roads. There are also \$84,000 2d mort. incomes, due 1907, outstanding. Owns control of Ev. T. H. & C. RR.

In February, 1889, stockholders of the Chicago & Indiana Coal RR. were granted an exchange of common and preferred stock respectively at par for their \$2,197,300 common and \$1,465,200 preferred stock, thus consolidating the properties. See Chronicle, V. 46, p. 134; V. 48, p. 334, for complete status as given in the applications to the Stock Exchange.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for double track. Chicago & Indiana Coal 18th Mort of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for \$1,000,000, on road from Yeddo to Brazil, and \$25,000 per mile.

Dividendas since 1881 have been: On common, in 18

to Elsdon, 327 miles; also uses 4 miles of Chicago & West, Indiana and 4 miles Grand Trunk Junction RR.; total operated, 335 miles. This is a consolidation of roads between Port Huron and Chicago formed in Jan., 1880, under the control of the Grand Trunk of Canada. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to May 31, in 1899 (5 months) were \$275,193, against \$268,436 in 1898; net, \$64,25, agst. \$65,128. In '88, gross fecelpts, \$3,228,338; net, \$815,892; s rp. over charges, \$12,131, against \$94,077 in 1897.—(V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Terminals are under construction. Stock, \$8,000,000; par \$100.

Chicago Milwaukee & St. Paul.—(See Map.)—Line of Road.—
The company operates a great consolidated system of railroads in Illinois
Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the
accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse,
341 miles; Milwaukee to Prairie du Chien, 194 miles; McGrezor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River. 442
miles; Chicago, via Savanna, on the Mississippi River, to Council Buffs,
Ia., 487 miles; Marion, Ia. (near Cedar Rapida) to Kansas City, 303
miles; Minneapolis to Aberdeen, Dak., 293 miles. On Dec. 31. 1887,
the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573;
in Minnesota, 1,120; in Missouri, 149; in Dakota, 1,215. Total miles
operated. 5,670. On Nov. 1, 1897, the line to Kansas City was opened.
ORGANIZATION, &C.—The Milw. & St. Paul RR. Co. was organized May

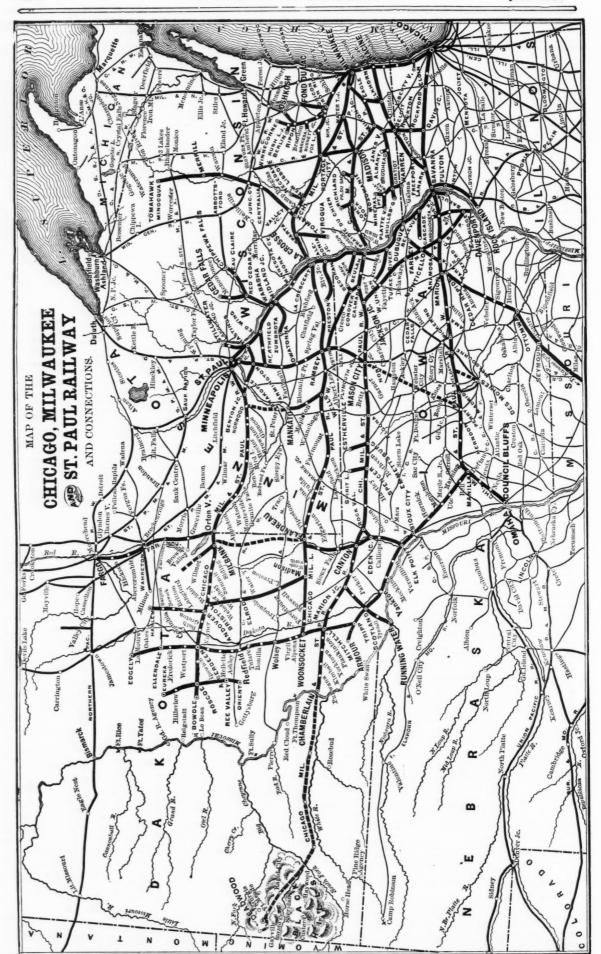
ORGANIZATION, &C.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year ends June 30. The annual meeting will be held in September.

others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year ends June 30. The annual meeting will be held in Soptember.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share pro rata.

Dividends since 1873 have been: On common in 1879, 2½ p. c.; from 1830 to 1884, incl. 7; in 1885, 4; in 1886 and 1887, 5; in 1889, ½; in 1889, to date, nil. On preferred, in 1874, 71 n, consol. bonds; in 1875, nil; in 1876, 3½ cash and 14 per cent in bonds; in 1877, 3½; in 1889, to date, nil. On preferred, ri. 1886, g. in 189, to date, 2.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64.8 44; in 1879, 74½ and 102½; in 1880, 102½ 123; in 1886, 116½ 125¾; in 1880, 116½ 125¾; in 1880, 116½ 125¾; in 1881, 116½ and 10; in 1882, 1114½ and 140; in 1882, 96½ and 123¼; in 1883, 91½ and 103½; in 1884, 55½ and 19; in 1885, 113½ and 125½; in 1886, 825½ and 19; in 1881, 101½ and 125½; in 1886, 116½ 125¾; in 1886, 165½ and 143; in 1881, 101½ and 125½; in 1886, 116½ 125¾; in 1886, 116½ 125¾; in 1886, 110½ and 1885, 116½ and 1885, 110½ and 18



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Miles Date Size,		Size or		INT	EREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds.		Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Chicago Milwaukee & St. Paul - (Continued)-								
1st mort. (Ia. & M.) convert into pref. stocke*	230	1867	\$1,000	\$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1897
1st mortgage (Minnesota Central)e*	49	1864	1.000	123,000		J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock.e*	126	1869	1,000	541,000		J. & J.	do do	July, 1899
1st M., I.&D. Ext. (\$15,000 p.m.) conv. into pf. st'ke*	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 190
1st M. (Prairie du Chien)e*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. st'k.e*	195	1868	1,000	1,241,000		F. & A.	do do	Feb., 1898
Milwaukee & Westernc*		1861	1,000	215,000		J. & J.	do do	July, 1891
St.P.&C. 1st M.(Riv.D.) & & & (conv.into pf. stock).c'	130	1872	500&c.	3,804,500			London and New York.	Jan., 1902
1st M., Chic. & Mil. (conv. into pref. stock)c*	85	1873	1,000	2,393,000		J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903
1st mort on Lac'se & Day. Div	185	1879	1,000	2,500,000		J. & J.	do do	July 1, 191
1st mort. on S. W. Div. Western Union RRc*	212	1879	1,000	4,000,000	6	J. & J.		July 1, 190
1st mort. on Chie.& Pac. Div., Chie. to Miss. Riv.c*	120	1880	1,000	3,000,000		J. & J.	do do	Jan. 1, 1916
1st mort. on So. Minnesota Div. (\$9,000,000)c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1916
Land grant income bonds, drawn at 105e*		1880	1,000	1,200,000		J. & J.	do do	Jan. 1, 1896
Let M on Heat & Dale they extens (215 000 p.m.) of	395	1880-6	1,000	6,670,000		J. & J.	do do	Jan. 1, 1916
1st M.on Hast. & Dak.Div.extens. (\$15,000 p.m.)c* 1st M. on Ch.Cl.D. & M. (Dub.Div), s. f., not dr'n.e*	372	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
1st M. on Ch.Cl.D.& M.(Dub.Div), 8.1., not dr H. o	161	1880	1,000	2,466,000		J. & J.	do do	July 1, 192
1st M. on Wis. Val.RR., s.f., 1 p.c., not dr'nc' Prior mort.		1879	500	1,106,500		J. & J.	Boston.	Jan. 1, 190
	107	1880	1.000	2,840,000	É	J. & J.		July 1, 191
1st mortgage, Mineral Point Divisionc*	142		1,000	1,360,000	5	J. & J.		
1st mortgage Chic. & Lake Superior Div.,c*	68	1881	1,000	4.755,000		J. & J.		July 1, 192
1st M.Wis. & Minn. Div. (\$20,000 p. m.)	230	1881				J. & J.	do do	July 1, 192
1st M., g., on Chie. & Pac., W. Div., \$20,000 p. me*	1,267	1881	1,000	25,340,000		J. & J.	do do	Jan. 1, 192
Chie. & Mo.Rlv.Div.,1st mortg., (\$20,000 p. m.).e*	154	1886	1,000	3,083,000		J. & J.	do do	July 1, 1926
Gen. mort., gold (for \$150,000,000)		1889	1000&c.	6,000,000				May 1, 198
Inc. bond, convert., s.f., 4 p.c after '88 (dr.at 105).		1886	1,000	2,000,000				July 1, 191
Terminals mot., goldc*	****	1884	1,000	4,773,000		J. & J.		July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed	119	1883	1,000	1,250,000		J. & J.		Jan. 1, 192
do incomes	::::	1885	1.000	200,000	6	A. & O.		April, 1895
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).	159	1886	1,000	2,856,000		J. & J.	do do	Jan. 1, 1910
Onicago & Northwestern-Common stock	4,211	****	100	31,367,450			N.Y.Co.'s Office, 52 Wall	June 27, 1889
	4,211	****	100	22,323,170	134	QM.	do do	June 27, 1889
Consol. s. fd. M., purchasable (not dr.) at 110ex	776	1865	1,000	12,747,000	7	QF.	do do	Feb. 1, 191

The annual report for 1888 was in V. 48, p. 524, but hereafter the

fiscal year will end Ju	ine 30.			
OP	ERATIONS AN	D FISCAL RE	SULTS.	
	1885.	1886.	1887.	1888.
Miles operated	4,921	5,298	5,669	5,679
Passengers carried	4,819,187	5,481,400	6,144,068	7,556,996
		234,444,700		254,668,777
Rate per pass. p. mile.	2.56 ets.	2.42 ets.	2.54 cts	2.37 ets.
Freight (tons) moved.	6,482,869	7,085,072	7,573,795	7,776,381
Freight (tons) mil'ge.				1690228661
Av. rate p. ton p. mile.	1.28 ets.	1.17 cts.	1.09 cts.	1.006 cts.
	1885.	1886.	1887.	1888.
Earnings—	8	\$	8	8
Passenger	5,499,737	5,661,690	5,849,261	6,031,091
Freight	17,101,742	17,358,294	17,742,142	16,998,118
Mail, express,&c	1,811,794	1,698,419	1,774,721	1,838,521
Total gross earn'gs	24,413,273	24,713,403	25,366,124	24,867,730
Operating expenses-	- 8	\$	\$	\$
Maint'nce of way*	2,551,327	2,641,977	2,871,902	3,116,566
Maint'nce of equip't.	2,430,809	2,327,875	2,342,314	2,665,792
Transportation exp.	8,646,132	8,675,045	9,190,936	10,601,016
Taxes	733,545	759,350	767,026	828,639
Miscellaneous	150,658	156,017	154,516	165,340
Tot. operating exp.	14,512,471	14,560,264	15,326,69	17,377,353
Net earnings	9,900,802	10,158,139	10,039,430	7,490,377
Pr. ct.op.ex. to earns	59.45	58.90	60.42	69.88
Net earnings	9,900,802	10,158,139	10,039,430	7,490,377

*Includes renewal of track. † Including elevators, stock-yards, per sonal injuries and damages to property, legal, insurance, rent of cars trackage.

underge, acc.				
	INCOME	ACCOUNT.		
Receipts— Net earnings Other receipts	1885. \$ 9,900,802 105,939	1886. \$ 10,158,139 144,654	1887. \$ 10,039,430 272,825	1888. \$ 7,490,377 218,174
Total income	10,006,741	10,302,793	10,312,255	7,708,551
Disbursements-	*	\$	\$	\$
Interest on debt Divs. on both stocks*	6,096,573	6,241,093	6,456,637 3,257,523	7,048,976 $2,270,732$
Rate of dividend	$^{2,394,039}_{7\&4}$	3,053,076 7 & 5	7 & 5	6 & 219
Tot. disbursem'nts	8,490,612	9,294,169	9,714,160	9,319,708
Balance for year	1,516,129	1,008,624	598,095 d	f.1,611,157

*These are the actual dividends paid in the year, without regard to the time when they were earned. —(V. 46, p. 227, 255, 371, 401, 411, 414, 418, 481, 537; V. 47, p. 271, 285, 326, 353, 368, 708; V. 48, p. 368, 524, 763, 827, 830.)

285, 326, 353, 368, 708; V. 48, p. 368, 524, 763, 827, 830.)

Chicago & Northwestern.—(See Map.)—Line of Road—The Chic. & Northw. operates 4,211 miles of its own roads and controls 1,399 miles of the Chic. St. P. Minn. & Om., 941 miles of Fremont Elk. & Mo. Val.; 106 of Wyo. Cent., and 107 of Sioux City & Pac.; total controlled, 6,764 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system. On May 31, 1888, the Chic. & Northw. mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 618 miles; No. Iowa Division, 546 miles; Madison Division, 599 miles; Peninsula Division, 724 miles; total, 4,211 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Bioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,154 miles) and their carnings not included in those of C. & N.W., but separately stated in the annual reports in the ChromCice on p. 178 of V. 45, and p.169 of V. 47.

ORGANIZATION, &C.—The Chicago & Northwestern Railway was orthered.

annual reports in the Chronicle on p. 178 of V. 45, and p.169 of V. 47.

Organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June. Stock And Bonds.—Of the common stock, \$10,007,476 was held in the company's treasury on May 31. 1888, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1873 have been: On common—in 1878 and 1879, 5 per cent; in 1880 and 1831, 6; from 1882 to 1884 incl., 7; in 1885, ct.; from 1886 to 1888, incl., 6; 1889, 3. On preferred In 1876; 219 per cent; in 1877, 31; from 1875 to 1881 incl., 7; i 1882, 73; in 1833 and 1884, 8; in 1835, 71; from 1886 to date, at rate of 7 per cent yearly. 74; in 1833 and per cent yearly.

0 | 22,323,170 | 14 | Q.—M. | do | do | Feb. | 1, 1915 |
Prices of stock since 1877 have been as follows: Common in 1878, 32\(^1_2\)\(^2_3\)\(^55\)\(^1_4\)\(^1\)\(^1\)\(^1_4\

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1887-85 showed that the total consideration for the lands and lots sold in that year amounted to \$532,664. Net cash receipts were \$491,613. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,214,886.

TABLE	OF LANDS	UNSOLD FOR Y	EARS ENDING	MAY 31.
	1000	1000	1007	

Name of grant.	1885.	1886.	1887.	1888.
Minnesota		574,362	373,819	354,662
Michigan	443,296	420,428	379,299	347,535
Wisconsin	303,165	299,041	297,708	293,441
Total1	,373,272	1,293,831	1,050,826	995,638

OPERATIONS, FINANCES, &C.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$32,000,000 in May, 1886, of which over \$21,000,000 was charged off in 1887. (See exchanation V. 45, p. 160.)

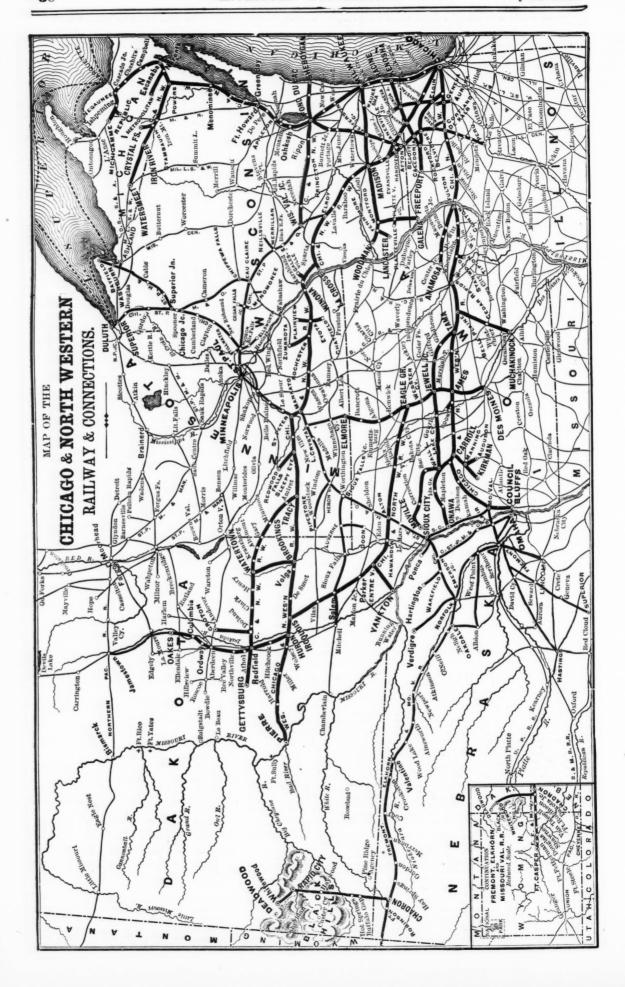
Fiscal year ends May 31. Report for 1887-8 was in the Chronicle, V. 47, p. 164 (see also article in V. 46, p. 719), showing the following for the C. & N. W. proper:

	ROAD A	ND EQUIPMENT	r.	
Tot. miles oper'd	1884-85. 3,843	1885-86. 3,948	1886-87. 4,101	$1887-98 \\ 4,211$
Locomotives Passeng,&c.cars Freight cars All other cars	672 481 20,103 470	698 485 20,513 54 6	735 507 22,091 553	766 509 23,681 581

OPERATIONS AND FISCAL RESULTS.

Operations-	1884-85.	1885-86.	1886-87.	1887-88.
Pass'gers carr'd.	8,403,884	9.140.195	9,709,934	10,787,420
Pass'ger mileage	231,090,788	239,150,020	254,709,295	272,745,019
R'te p.pass.p.m.	2.38 ets.	2.36 cts.	2.29 ets.	2.30 ets.
Fr'ght(tns) mv'd	8,235,127	8,494,239	9.737.312	10.912.315
Fr'ght (tns) m'ge			1754,598,596	1939,044,102
Rate pr.ton p.m.	1.19 cts.	1.24 cts.		1.02 cts.
Earnings-	8	8	. 8	8
Passenger	5,498,111	5,646,150	5,820,151	6,279,621
Freight	16,917,394	17,503,244	19,329,484	19,118,797
Mail, express, &co	1,086,551	1,130,206	1,171,681	1,299,140
Gross earn's.	23,502,056	24,279,600	26,321,316	26,697,558
Expenses-	****	0.054.000	0.007.047	0.021.700
Maint'ce of way	2,939,253	2,951,880	3,227,245	3,351,700
" cars, &c	2,193,224	2,048,673	2,212,289	2,507,673
Transp. & miscel	7,970,502	8,156,221	8,918,681	10,055,684
Taxes	690,928	702,452	712,125	755,742
Total	13,793,907	13,859,226	15,070,342	16,670,799
Net earnings	9,708,149	10,420,374	11,250,974	10,026,759
P.c. exp. to earn	58.69	57.08	57.26	62.44

[In year 1887-88, total gross earnings of the Sioux City & Pac., Frem. Els. & Mo. Val. and Wyoming Cent. (the "trans-Missouri lines") were \$3,330,950; net over expenses and taxes, \$106,200.]



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Miles	Date	Size, or	-	IN'	TEREST	OR DIVIDENDS.	Bonds-Princ.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and b	stocks—Last Dividend.	
Ohic, & Northwestern-(Continued)-			-	1	1				
Madison extension, 1st M.,g.(s.f.,\$23,000 not dr n)	126	1871	\$500&c.	\$2,977,500	7 g.	A. & O.	N.Y.,Co.'sOffice,52 Wa	ll April 1, 1911	
Chie. & Mil., 1st mortgage (\$20,000 per mile)	85	1863	1,000	1.700,000	7	J. & J.	do do	July 1, 1898	
Menominee River, 1st mort., guar	25	1876		560,000	7	J. & J.		July 1, 1906	
Menominee exten., 1st M., g.(s.f \$20,000, not dr.)	120	1871	500 &c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911	
Gen cons. M., gold, s.f. 1 p.c. (\$48,000,000) c&r	1.058	1872	500 &c.	12,336,000	7 g.	J. & D.	do do	Dec. 1, 1902	
Winona & St. Peter, 2d mort. (now 1st), guar	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907	
do 1st M. exten. gld., land gr., s. f	175	1871	100 &c.	4,067,500	7 g.	J. & D.	do do	Dec. 1, 1916	
Iowa Midland, 1st mort., guar. by Chie. & N. W	75	1870	1.000	1,350,000	8	A. & O.		Oct. 1, 1900	
Northwestern Union, 1st M., g., s. f	62,	1872	500 &c	3,365,000	7 g.	M. & S.	do do	June 1, 1917	
Rochester & No. Minnesota, 1st mortgage	24	1878		200,000	7	M. & S.	do do	Sept. 1, 1908	
Chie. Mil. & N. W., construction bonds	141	1882		601,000	6	M. & N.	do do	Nov. 1, 1905	
Chicago & Tomah, 1st mort., guar	154	1880		1,528,000	6	M. & N.	do do	Nov. 1, 1905	
Mil. & Mad. 1st m. Mil. to Mad., gu. \$20,000 p.m.e*	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905	
8. f.bds.(1st M. col.) (\$15,000 p.m.) red.at 105c&r		1879	1,000	14,457,000	5 & 6	A. & O.	do do	Oct. 1, 1928	
8. f. deben, not drn. (for C.St.P.M. & O.stock).c&r*		1883	1.000&0		5	M. & N.	do do	May 1, 1933	
Debenture bonds of 1909 (for \$6,000,000) c&r*		1884	1.000&0		5	M. & N.	do do	Nov. 1, 1909	
C.& N.W. Exten. bds. (\$20,000 per M.)c&r		1886	1.000&c		4	F. & A.		Aug. 15, 1926	
Ottumwa C.F.& St.P., 1st M. guar. (\$25,000 p.m.)	64	1884	1.000	1,600,000		M. & S.	do do	Mar. 1, 1909	
Des Moines & Minneapolis RR. 1st mort. Bonds	58	1882	1,000	600,000		F. & A.	do do	Feb. 1, 1907	
Escanaba & Lake Superior RR., 1st mort	36	1881	1,000	720,000		J. & J.	do do	July 1, 1901	
Dakota Central RR., 1st mort	71	1882	-,000	1,007,000		M. & S.	do do	Sept. 1, 190	
do 1st M., Southeast Div. (for \$2,000,000).	125	1882		2,000,000		M. & N.	do do	Nov. 1, 190	
North. Ill., 1st M. (\$20,000 p. m.) guar. C.& N. W.	75	1885	1,000	1,500,000		M. & S.	do do	Mar. 1. 1910	
Other small issues (see remarks)			2,000	531,000			do do	1892-1908	
Cedar Rapids & Missouri River, 1st mort	70	1861	500 &c.		7	F. & A.		Aug. 1, 189	
do do 1st mort., 2d Div.	58	1863	500 &c.		7	F. & A.		Aug. 1, 189	
do do 1st mort., 3d Div.	146	1866	500 &c.	2,332,000		M. & N.		May 1, 191	
do do mortgage of 1884.	140	1884		769,000	7	J. & D.		June 1, 190	
Monle Diwon 1st monte		1877		402,500		J. & J.		July 1, 189	
Fremont Elkhorn & Mo.Val., Consol.bonds	311	1883	1,000	7,725,000	6	A. & O.		Oct. 1, 1933	
S. C. & Pac. Car Tr., ass'd, \$40,000 dr'n, yearly.c		1883	1,000	281,000		M. & S.		Mar. 1, 1896	
Mo.V.& Blair RR. Br'ge, 1st. red'ble aft. '93		1883	1,000	1.000,000			Boston, Columb, Nat. B	k. Jan. 1, 192	

	INCO	ME ACCOUNT.		
	1884-85.	1885-86.	1886-87.	1887-88.
Receipts— Net earnings	9,708,149	10,420,374	11,250,974	10,026,759
Disbursements-	\$	*	\$	\$
Rentals paid	28,567	********	* ******	
Interest on debt*	5,064,534	5,536,363	5,136,198	5,215,156
Dividends	3,981,348	3,444,504	3,441,504	3,444,504
Rate on pref	8	7	7	7
Rate on comm'n	7	6	6	6
Sinking fund	53,000	58,000	58,000	58,000
Tot. disb'm'ts.	\$9,132,449	\$9,033,867	\$8,638,702	\$8,717,660
Balance, surplus	\$575,700	\$1,381,507	\$2,612,272	\$1,309,099
* Less credit iter	ns.			

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR

	1885-86.	1886-87.	1887-88.
Assets-	- 8	\$	\$
Chic. & N.WRoad & equip.	127,101,024	1144,161,050	¶148,372,056
Other companies do Bonds owned	934.482	6.082,295	*10,321,015
Stocks owned	12,2-2,159	12,282,160	
Land grant investments	714,000	230,000	253,000
Bills and accounts receivable	1,926,281	1,757,952	1.846,520
Materials, fuel, &c	2,000,734	3,000,978	2,455,296
Cash on hand	2,932,848	4,214,036	3,669,099
Trustees of sinking fund	4,239,176	4,320,175	4,438,177
Total	\$183,759,528	\$176,048,646	\$183,822,322

Liabilities—			
Stock, common	\$41,374,866	\$41,374,866	± \$41,374,865
Stock, preferred	22,325,454	22,325,454	22,325,454
Stocks of propriet'ry roads, &c	11,230,000	¶674.183	1668,933
Bonded debt	90,511,500	97,384,500	103,433,500
Divid'ds declared, not yet due	1,331,600		
Sinking funds paid		4,320,175	
Current bills, pay-rolls, &c		2,721,369	
Uncollected coupons, &c		135,506	
Due to roads in Iowa	31,044	316,814	790,955
Bonds unsold, &c			
Note of Consol. Coal Co		125,000	
Accrued interest not due			
Miscellaneous		120,000	
Land income account		714.104	1,188,546
Railroad income account	11,144,326	12,994,539	¶4,303,639
Total	\$188,759,529	\$176,048,646	\$183,822,322

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings in 1885-86, \$61,767; net, \$8,133. In 1868-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, President, N. Y. City.—(V. 44, p. 21, 289, 308.)

1,639. Austin Corbin, President, N. Y. City. -(V. 44, p. 21, 289, 308.)

Chicage Rock Island & Pacific, -(See Map.) - Line of Rold.

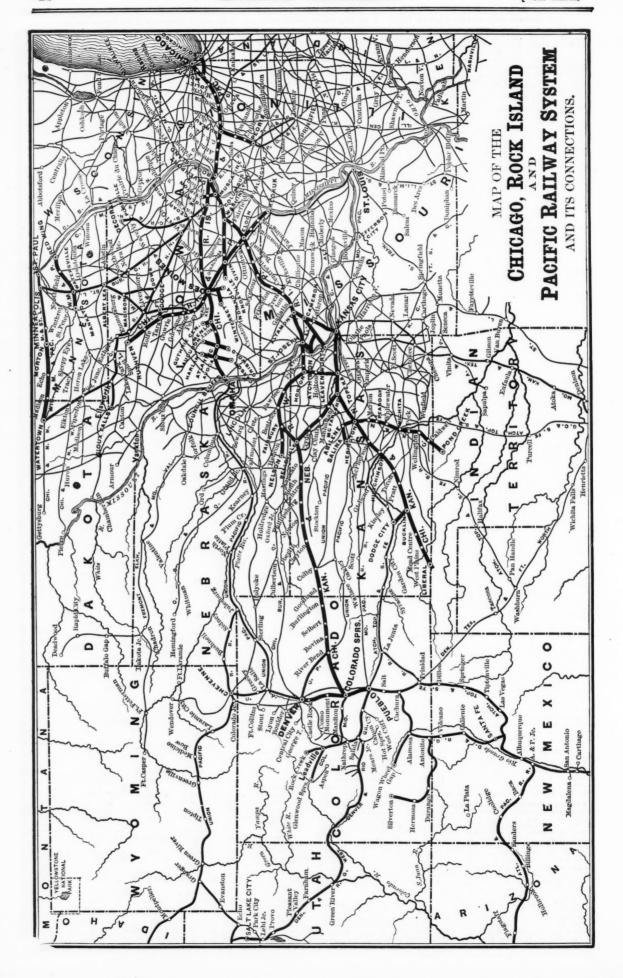
Owns from Chicago to Council Bluifs, 500 miles: Davenport, Ia., to Atchison, Kan., 342; Atchison Junction to Leavenworth, Kan., 22; Washngton, Ia., to Knoxville, 78; South Englewood to South Chicago, S. Wilton to Muscatine, 12; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Gutheric Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold. 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kilns, 6; Altaxnout to St. Jose h, 50 miles; So. St. Joseph to Rushville, 15 miles; Kan. City to Armourdale, 2 miles; total owned, 1,186 miles. Lesses: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1889, 1,593 miles.

The Chic. Kan. & Neb. mil-age was as follows: April 1, 1889. Owned, Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to Pond Creek, I. T., 150 miles; Herin, 10n, Kan. to Salina K.n., 49 miles; Horton, Kan., to Roswell Col., 569 miles; Fairbury, Neb., to Nelson Neb., 51 miles; McFar, and, Kan., to Belleville, Kan., 104 miles; Dodge City to Bucklin, Kan., 26 miles; total owned, 1,388 miles; Jeases trackage Kansas City to No. Topeka, and Limon, Col., to Denver

1885-86. 1886-87. 1897-88. 1,384 1,384 1,527 1858-83 1,592 | 1885-86 | 1886-87 | 1897-88 | 1838-8 | 1,384 | 1,527 | 1,592 |
Operatio.is - Passengers carried	3,121,607	3,517,624	3,720,334	3,705,992
Passenger mileage	129,203,404	133,091,642	142,578,651	146,256,243
Rate per pass, p.mile	2,420 ets	2,328 ets	2,336 ets	2,206 ets
Freight (tons) mile	7,19,972,565	793,824,454	941,661,006	874,634,510
Av. rate p.ton p mile	1,07 ets	1,01 ets	0,93 ets	0,97 ets
Accompanyly freight not included				

	" Company's freight not included.							
	Earnings— Passenger Freight Mail,expr's,r'nts,&c	\$ 3,127,258 7,713,659 1,163,431	\$,097,916 8,037,453 1,183,681	\$,489,501 8,801,354 1,215,872	3,367,001 8,440,420 1,033,608			
	Gross earnings Operating expenses	12,004,348 7,166,893	12,319,050 7,504,809	13,509,727 8,742,060	12,841,029 9,127,199			
	Net earnings P.c.of op.ex.to earn.	4,837,455 59·70	4,814,241 60·92	4,767,667 64·71	3,713,830 71.08			
		INCOME	ACCOUNT.					
	Receipts-	1885-6.	1886-7.	1887-8. \$	1888-9.			
	Net earnings From land departm't	4,837,455 310,000	4,814,240 230,000	4,767,667 220,000	3,713,831 130,00 0			
	Prem. on bonds, &c. Chic. K. & Neb. int.			193,170 844,000	†682,498 114,487 1,416,442			
	Total income Disbursements—	5,147,455 \$	5,044,240	8	6,057,259			
	Rent leased roads Interest on debt Add'n and imp. acc't.	301,995 1,213,250 463,000	303,762 1,320,667	411,400 1,810,778	1,865,73 3 2,282,21 9			
-	Miscellaneous* Dividends	164,784 2,937,186	170,922 2,937,186	206,388 3,010,518	229,726 2,653,824 534			
ĺ	Rate per cent		-	-				
	Total disbursements	5,080,215	4,732,537	5,439,084	7,031,493			
	Balance, surplus	67,240	311,703	585,753	def.974,235			

*Includes renta' and tolls Mo. River Bridge. † Not earns. of lines west of Mo. Riv. from June 1, '87, to Mch. 31. '89. † Includes rental paid to C. K. & N. June 1, 1887, to Mch. 31, 1889. (V. 47, p. 21, 81, 108, 260, 327, 499, 745; V. 48, p. 222, 462, 762, 798)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DI	VIDENDS.	Bonds-Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	par	Amount Outstanding	Rate per Cent.	When Pay'ble		Payable and by Whom.	Stocks—Last Dividend.
Chicago & Northwestern-(Continued)-									
Sioux City & Pacific, 1st mortgage	102	1868	\$500&c.	\$1,628,000	6	J. & J.	N.Y., C	o's Office, 52 Wall	Jan. 1, 1898
do 2d mort. (Gov't subsidy)	102	1868	500&c.	1.628.320				eas., at maturity	Jan. 1, 1898
do pref. stock (1st M, on 8 m.).			100	169,000	310	A. & O.	N.Y.Co.	.'s Office, 52 Wall	April 1, 1889
Chicago & Ohio River1st mort. (for \$500,000)	86	1886	100&c.	218,000	6 g.	M. & N.	N.Y	Corbin Bk. Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891		1886		618,300	6	M. & N.		roupons paid.	May 1, 1916
Ohicago Rock Island& Pac.—St'ck (for \$50,000,000)			100	46,156,000	1	QF.	New Y	ork & Chicago.	Aug. 1, 1889
1st mort., Chie., Ill., to Council Bluffs & br'chs.c'	636	1877	1,000 &0		6	J. & J.		13 William St.	July 1, 1917
Chie.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7 g.	M. & N.	de		Nov. 1, 1899
1st M. ext. and col. (\$20,000 p.m.), red. aft. '94, c. &r.	1.676	1884	1,000 &c	31,997,000	5	J. & J.	de		July 1, 1934
Chicago St. Louis & Pittsb Common stock	702		100	9,060,787					
Preferred stock (6 per cent cumulative)	702		100	17,498,594					
1st M., consol. gold (\$22,000,000) s. funde *	580	1883	1,000	13,772,000	5 g.	A. & O.	N. Y	Union Trust Co.	Oct. 1, 1932
1st M. Chie. & G't East. (Chie. to Logansport) c'	117	1863-5	1.000	223,000	7	Various	de		1893 & '95
do Col. & Ind. Cent. (Colum. to Ind. and br.).e'	208	1864	1,000	2,631,000	7	J. & J.	de	o do	Nov., 1904
do Union & Logansp't (U'n City to Logans).e'	93	1865	1,000	715,000	7	A. & O.	de	o do	Dec., 1905
do Cinn. & Chic. Air Line(Rich. to Logans.).c*	107	1860	Var.	108,500	7	F. & A.	de	o do	Aug. 1, 1890
2d M. Col. & Indianapolis Central	208	1864	1,000	780,000	7	M. & N.	de		Nov., 1904
Ohic. St. P. & Kan. Oity-1st, M.,g. (red'l Jan., '96).c*	302	1886	1,000	9,068,000		J. & J.	N. Y.,4	7 Wall,& London	July 1, 1936
Minn. & Northwest'n-1st M., g., \$16,000 per m.c'	514	1884	1,000	9,628,000		J. & J.	de	o do	July 1, 1934
Income bonds (conv. into 5 per cent pref. stock)		1888	100, &c.	7,981,700		J. & J.	1	None paid.	July 1, 1930
General mortgage	All	1889		(3)	4	J. & J.			1989
Chic. St. Paul Min'polis & Omaha-Common stock	1,399		100	18,559,593					
Preferred stock.	1,399		100	11,259,933	2			office, 52 Wall st.	
Consol. mort.for \$30,000,000 (\$15,000 per m.).e*	1,384	1880	1,000	13,067,675	6	J. & D.	de		June 1, 1930
Chic. St. Paul & Minn., 1st mort., golde*	177	1878	500	3,000,000		M. & N.	de		May 1, 1918
North Wisconsin, 1st mortgage	80	1880	1,000	800,000		J. & J.	de		Jan. 1, 193
St.P.& Si'x C., 1st M., g. (\$7,000,000) \$10,000p.m.c*	608	1879	1,000	6,070,000		A. & O.	de		April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort		1878	500 &c.	334,800		J. & J.	de		Jan. 1, 190
Hudson & River Falls. 1st mort		1878	1,000	125,000		J. & J.	de		July 1, 190
Minneapolis East RR., 1st mort., guaranteedc	3	1879	1,000	75,000		J. & J.	de		Jan. 1, 1909
Ohic. & West. Indiana-1st M.g., s. f., dr'n at 105.c	48	1879	1,000	2,183,000	6 g.	M. & N.		Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105 c*	48	1882	1,000	6,396,666	6 g.	Q M.	de	o do	Dec. 1, 1932

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford June; O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka June. Ind., 102 m Logansport, Ind., to Illinois State Line, 60 m.; Indianapolis to Kokome (operated jointly with Lake Erie & West.) 55 m.; Cin. Rich. & Chic. RR. Hamilton, O., to Indiana State line (and leased road), 41 miles; Cin. & Rich. R. Rendcomb June.; to Hamilton, O., 24 m; Englewood, Conn., 2m.; total operated, 702 m.
This is the reorganization (March 20, 1883.) of the Columbus Chicag, & Indiana Central road, sold in foreclosure on Jan. 10, 1883. Th. C. & I. C. company was formed Feb. 12, 1868, by consolidation or the Col. & Ind. Cen. and Chic. & Great East. railroadcompanies. In Aug. 788, acquired Cin. Rich. & Chic., previously I ased by Cin. Ham. & Day. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stock is entitled to epercent yearly if carned, and is cumulative.

The sinking fund for consol. bonds is 1 per cent of outstanding bonds and interest on those bought.

In 1885 it was proposed to issue debentures to fund overdue coupons (\$2,015,478) on the 5 per cent mortgage bonds, but none are yet out. For year 1888, gross carnings, \$5,371,646; net, \$892,959; def. under charges, \$216,334.

The annual report of this company for the year 1888 was published in the Cheontor.

The annual report of this company for the year 1888 was published in the Chronicle, V. 48, p. 686, to which reference should be made INCOME ACCOUNT.

Total gross earns Op. exps. and taxes.	1885. \$4,567,596 3,807,645	1886. \$4,842,316 3,966,301	1887. \$5,887,180 4,311,165	1888. \$5,371,645 4,478.686
Net earnings P.c.of op.ex. to earns,	\$759,951 83·36	\$876,015 81.91	\$1,576,015 73:33	\$892,959 83·3 8
Disbursements— Rentals paid Int., &c., on debt	\$21,224 1,079,241	\$21,224 1,074,121	\$21,918 1,068,775	\$24,000 1,080,125
Miscellaneous		95,789	145,324	5,218
m	01 310 000	01 101 104	01 000 017	01 100 040

Total disb'rsments, \$1,118,030 \$1,191,134 \$1,236,017 Balance...... def.\$358,079 df.\$315,119 sr.\$339,999 df.\$216,384 -(V. 46, p. 133, 227, 371, 536; V. 47, p. 498; V. 48, p. 686.)

-(V. 46, p. 133, 227, 371, 536; V. 47, p. 498; V. 48, p. 636.)

Chicago St. Paul & Kansas City, -(See Map).—Main lines (all stee) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Central Iowa Junction 47 miles; branches Summer to Hampton 64 miles; to Coal Mines, &c. in Iowa, 10 miles; total owned \$11 miles Leases, St. Paul to Minnespolis. 10 miles; Chicago terminals 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 1½ miles; total leased 37½ miles. Total, 849 miles; but only \$29 operated, 20 miles being leased to Iowa Central.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W. which was chartered in 1854. Operations during construction to date have been as follows:

Gross receipts Oper. exp. & taxes	9 mos. ending June 30, 1886. \$292,623 199,485	Year ending June 30, 1887. \$1,216,410 799,911	Year ending June 30, 1888. \$*2,315,517 1,816,523
Net income	92,000	\$416,499 345,170	\$498,993 595,7 25 163,82 6
Balance	sur. \$1,137	sur. \$71,328	def. \$260,55 8
Av. mileage operated Tounage mileage	16,293,297 1:23e	355 71,164,238 1,260	187,092,5 5 '800

Street, N. Y. (V. 46, p. 200, 255, 771; V. 47, p. 353, 531, 593, 595; V. 48, p. 70, 489.)

Street, N. Y. (V. 46, p. 200, 255, 771; V. 47, p. 353, 531, 593, 595; V. 48, p. 70, 489.)

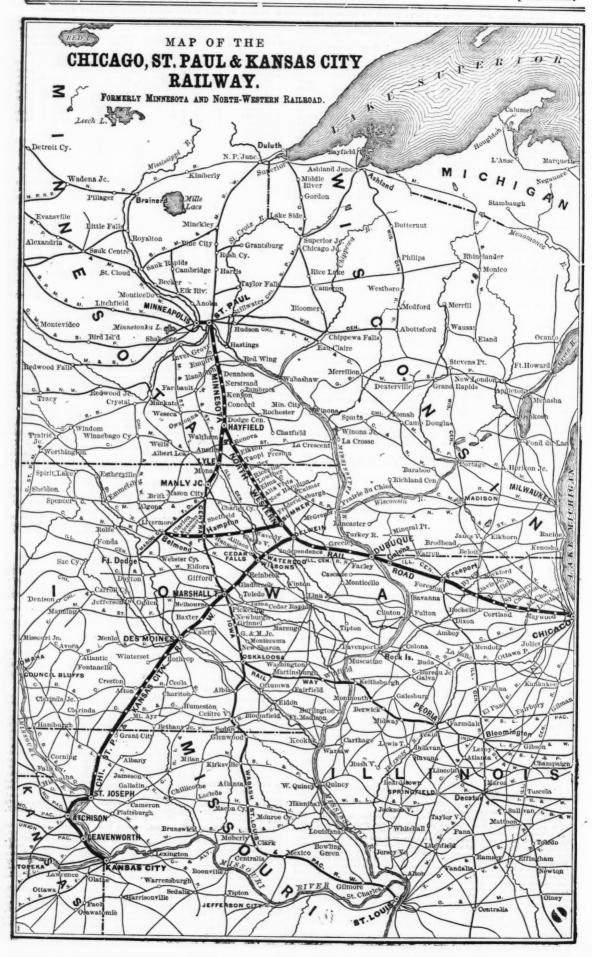
Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Eiroy to St. Paul, 196 miles (1 mile leased): River Falls Branch, 25 miles; Stillwater Branch. 3 miles; South Stillwater Branch 5 miles: Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; st. Paul to Minneapolis, 11 m. deased); total, 257 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles (25 miles leased); Minneapolis to Merriam Junc., 27 miles (teased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Soux Falls Junction to Mitchell, 131 miles; Luverne to Doon, 28 miles; total, 553 miles. Nebraska Div.—Missouri River to Omaha, 123 miles; Coburn Junc to Ponce, 16 miles; Norfolk Branch to Emerson, 46 m.; Wakefield to Hartington, 34 m.; Wayne to Randolph, 22 miles; total, 241 miles. Total, 1,339 miles (63 miles of which under lease). Proprietary road, 5 miles. Total of all, Dec. 31, 1383, 1,394 miles. This was a consolidation July, '90, of the Chic, St. P. & Minneap, (formerly West Wisconsin), the North Wisconsin, and the St. P. & S. City. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1881 to 1884, inclusive, 7 per cent; in 1839, to date, 3.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 43-40, and 53,900 shares of preferred at an average of 104-04—the total cost being \$10,315,639, which stock is held as an asset of the Chic. & Northwestern Company. Report for 1888 were 16,878 acres for

١		INCOME	ACCOUNT.		
	Receipts-	1885. \$	1886. \$	1887. \$	1888.
	Gross earnings	5,814,810	6,153,267	6,940,873	6,411,137
	Net earnings Net from land grants Other receipts	2,093,659 721,995 33,235	2,304,692 741,065 73,959	2,307,258 654,501 39,954	1,762,979 506,062 71,012
	Total income	2,848,889	3,119,716	3,001,713	2,340,053
	Rentals paid	62,982	117,009	82,288	81,265
ì	Interest on debt*	1,334,324	1,337,956	1,337,956	1,380,745
	Div. on pref. stock	675,408	675,408	675,408	450,272
	Rate of dividend Loss on prop. roads.	$\substack{(6)\\12,524}$	9,624	(6) 8,409	10,010
	Tot. disbursem'ts	2,085,238	2,139,997	2,104,061	1,922,292
	Balance surplus	763,651	979,719	897,652	417,761

Gross receipts \$\$2,46.33 \$\$1,216.410 \$\$2,2315.71 \$\$116.439 \$\$198.951 \$\$1.216.410 \$\$2.315.517 \$\$1.516.523 \$\$1.216.410 \$\$35.799.911 \$\$1.516.523 \$\$1.216.410 \$\$1.516.523 \$\$1.216.410 \$\$1.516.523 \$\$1.516.

-(V. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372, 459.)



Subscribers will conter a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due,
For explanation of column headings, &c., see note on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Chic. & W. Ind (Con.) - Gen. M. \$1,000,000 dr . 105.c	48	1888	\$1,000	\$1,000,000	6	QM.	N.Y.Co.'s Office, 52 Wali	Dec., 1932
Ohicago & West Michigan-Stock, new	414		100	6,150,200	1	F. & A.	Boston, 26 Sears B'ding	Feb. 15, 1889
Chic.& Mich. L.S.RR, 1st M., New Buff. to St. Jo.e.	127	1869	1,000	480,000	8	M. & S.	do do	Sept. 1, 1889
Gr. Rap. Newaygo & Lake Sh., RR1st mortc'	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gen'l M. (\$12,000 p. mile), 1st M. on 242 miles c	414	1881	1,000	2,970,000	5	J. & D.	Bost., Nat. Webster B'k.	Dec. 1, 1921
Chippewa Valiey-1st M. g. \$&£ for \$1,800,000c		1888	1,000	(?)		J. & J.	N. Y. & London.	Jan. 1, 1929
Oincinnati Hamilton & Dayton-Stock	324		100	4,000,000	2			May 1, 1887
Preferred stock, Series A & B	324		100	1,496,600	1	QF.	N.Y., Mercantile Tr. Co.	Feb. 1, 1889
Consol. mort. (\$996,000 are 7s), \$ & £, s. fc	60	1875	1,000	2,841,000	5, 6, 7	A. & O.	do do	Oct. 1, 1905
2d mortgage, gold		1887	1,000	2,000,000	4 lgg.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar	. 99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
Cinn. Jack. & Mack.—1st, consol., g. (\$10,000 p.m.) c	331	1881	1,000	2,066,000	5 g.	J. & D.		Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mortc		1891	100 &c	1,200,000	6	J. & J.	N. Y., Sheldon & Co.	Jan. 1, 1901
do do 2d M., inc., non.cumred. at 100		1881		379,500	6		***********	Jan. 1, 1930
Cincinnati Lebanon & Nor1st m. (for \$200,000).	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
Oincinnati & Muskingum Valley-1st mortgage	148	1870	1,000	1,500.000	7	J. & J.	Jan., '86. cp. last paid	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific-Stock	336		100	3,000,000	3		Cincinnati, Co's Office.	
Oin, Richmond & Chic1st mort., guar	36	1866	1,000	560,000	7	J. & J.	N.Y., Winslow, L. & Co.	July 1, 1895
Oin. Richmond & Ft. W 1st mort., gold, int. gu c	* 86	1871	1,000	1.800,000	7 g.	J. & D.	N.Y., Winslow, L. & Co.	June 1, 1921
Oincinnaii Sandusky & Oleveland-Stock	190		50	4,015,750	2		Bos'n Office, 3 Mer. Row	
Preferred stock	190		50	428,500	3	M. & N.		May, 1889
1st M., S. Day. &C. (Mad. Riv. & L. E.) dr'n at 100.		1866	1,000	209,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
2d mortg. Cinc., Sandusky & Cleve	3	1868		1,100,000	7	J. & D.	Bos. Office, 3 Mer. Row.	June 1, 1890
Consol. Ist M. (\$3,000,000) gold	170	1888	1,000	1,195,000	5 g.	J. & J.	N.Y., UnionTr.& Boston.	Jan. 1, 1928
Cincinnati & Springfield-1st mortgage, guar	49	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.		Jan. 1, 1902
Oincinnati Wabash & Michigan-M. for \$1,000,000.	165	1882	1,000	As collateral		A. & O.		Oct. 1912
Oincin. Washington & BaltCin. & Bal., 1st M	0 5	1870	1,000	500,000	7		Cin., C. W. & B. Office.	
Baltimore Short Line, 1st mortgage, assumed	0 30	1874	1,000	750,000	7	J. & D.	do do	Dec. 1, 1904
Prior lien mort., gold (1st M. on 246 miles)	e 281	1883	1,000	500,000			N.Y., Farm's' L.&Tr. Co.	
1stM.(subj.to aboveM.),g.(#6,250,000 are4 28 gu.	291	1883	1,000				6s, May, '88, ep. last paid.	
2d mortgage, Gold	281	1883	1,000	3,040,000	5 g.	J. & J.	July, '88, cp. last paid.	Nov. 1, 1931

Dividends since 1880 have been: In 1881 and 1982, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1885, 3; in 1887, 2½; in 1888, 2; in 1889 to date, 1.

Report for 1888 was in Chronicle, V. 48, p. 525. In 1888 gross earnings were \$1,417.801; net, \$370,900; surplus over charges, \$139,860; dividends, (2 per cent) \$123,004; balance, \$16,856. (V. 48, p. 189, 525, 801,827.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. Trustee of mortgage is Central Trust Co.

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; Desnier to Findlay, 18 miles; Bowling Green RR., 6 miles; Troy & Piqua RR., 8 miles; leases—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles. Total operated, 333 miles. In Aug., 1889, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pitisburg.

1893, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pitrsburg.

In June, 1897, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested. The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshier, 9 miles, the perpetual leases of the Dayton & Michigan and Cincinnati Richmond & pietago roads and \$1,366,653 of debt claimed to be duel from the Cincinnati Hamilton & Ind. RR. Co.

Dividends on common stock since 1882 have been: In 1893, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; nothing since. On series A and B preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

y. m April 1, 1888, to December 31, 1888 (9 months), gross earnings \$2,674,895; net, \$1,165,049; surplus over fixed charges, \$521,-

Fiscal year ends March 31. Report for 1883-89 was in CHRONICLE, V. 48, p. 826.

INCOM	E ACCOUNT.		
Receipts-	1886-87.	1887-98.	1888-89.
Gross earnings	3,066,967	\$3,447,574	\$3,478,387
· Net receipts	\$1,174,930	\$1,442,925	\$1,387,001
Disbursements— Interest on bonds. C. H. & D. dividends D. & M. dividends. Treasurer's miscel. expenses	\$507,443 325,259 132,024 8,812	\$576,959 120,000 171,401 73,542	\$551,131 46,405 171,401 41,888
Total disbursements	\$973,538	\$941,902	\$810,825
Balance, surplus	\$201,392	\$501,023	\$576,176
-(V. 46, p. 769, 802; V. 47. p. 1	70, 563 ; V.	48, p. 826)	

-(V. 46, p. 769, 802; V. 47. p. 170, 563; V. 48, p. 826)

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O. north to Addison, Mich., 183 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cincin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1837 purenased the Mich. & Ohio sold in foreelosure.

The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p.c. non-cumulative, \$7,350.000, and com. stock, \$13,500,000, of which \$10,399,835 common and \$5,867,000 pref. were outstanding June 30, 1889, par both \$100. Of the 1st consol. mort., \$1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on \$1\structure{2} miles (called the Central Division) between Cecil, O., and Greenville, O.; of the \$5,882,000 pref. stock, \$1,200,000 sin in trust for retiring same amount of the 2d mortgage incomes. See abstract of mortgage (Central Trust Co. of New York, trustee), Vol. 45, p. 574.

Fiscal year ends June 30. For year ending June 30, 1888, gross earnings were \$520,465; expenses, \$414,187; net \$106,278; interest, rentals, etc., \$229,941. For 9 mos. July 1, to May 31,1889, gross earns. \$541,835; net, \$96,628. N. Y. office, 10 Wall St. — (V. 47, p. 563, 801.)

Cincinnati Lebanon & Northern,—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 m es; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1887 gross earnings were \$111,717; net, \$25,477; aurplus over charges, \$20,477. In 1888 gross earnings \$104,982; net income, \$25,232; surplus over charges, \$14,549.

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, 69, and reorganized as at present Jan., 70. A decree for the sale of the road was made in 1837. Gross earnings in 1838. \$429,392: net, \$40, 430; deficit under interest, betterments, etc., \$106,549. In 1887 gross, \$441,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1888, \$1,081,013, and for coupons up to Jan, 1889, not presented, \$316,050. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific. (See Map).—This is the company organized under the laws of Ohio Oct. 8, 1831, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the Eng-iish companies, the Ala. Great So. Ry. Co., Lim., and the Ala., New Or.

& Tex. Pac. J. Co., Lim. The Cincinnati Southern road-extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also-controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. Seetitie in this Supplement. The annual report for 1888 in V. 48, p. 326, gives information as to the condition and affairs of the company. The rental due the Cincinnati Southern is \$912,000 till 1996, \$1,102,000 till 1996, \$1,102,000 till 1996, \$1,102,000 till 1996. In 1889 the Ohio legislature authorized the extension of the lease of the Cinn. Southern. See V. 48, p. 250. Dividends since 1831 have been: In 1892, 19 per cent; in 1883, 3: in 1889, to date, 3. From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$1,465,810, against \$1,421,034 in 1888; net, \$411,000, against \$379,139.

The annual report for 1888 in V. 48, p. 326, gave the following income account for four years:

come account for four	1885.	1886	1887.	1888.
Gross earnings Working expenses	\$2,681,546 1,616,735	\$2,832,172 1,753,879	\$3,377,552 2,034,572	\$3,624,490- 2,419,536
Net earnings	\$1,064,811	\$1,128,292	\$1,342,930	\$1,204,934
For taxes	\$93,800 812,000	\$79,700 834,043	\$82,214 912,000	\$80,638 912,000
Total	\$905,800	\$913,743	\$994,214	\$992,658
Surplus revenue	\$159,011	\$214,549	\$348,766	\$212,296.

(V. 46, p. 252; V. 48, p. 221, 250, 326.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated. 44 miles. Was leased in perpetuity from Feb., '69, to Cinn. Ham. & Dayton Co., but in Aug., 1888, the C. H. & D. sold its \$350,000 stock to the Chic. St. L. & Pitts., and until it is paid for the C. St. L. & P. pays \$17,500 a year rental and interest on the bonds. There are 2d M. bonds for \$65,000, overdue. Capital stock, \$382,600.—(V. 46, p. 573, V. 47, p. 170, 226.)

Cincinnati Richmond & Fort Wayne,—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Ch. St. L. & Pitts. Company, jointly. Gross earnings in 1887, \$418,500; net, \$100,492; loss to guarantors, \$30,961. Gross in 1888, \$406,492; net, \$96,123; def. under charges, \$31,519. Capital stock, \$1,709,313; par\$50. Total advances by guarantors to Dec. 31, '88, \$1,-118,551.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 21 miles, is leased to the Clev. Col. Clina, & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1938, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, \$2,600,000 bonds being pledged for this purpose. In April, 1881, a lease was made to the Indiana Bloom. & West'n, but in March, 1858, road reverted to owners. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1832, 2 and 10 in stock Col. Sp. & Cin. RR; in 1884, 2: in 1888, 5 out of judgment agst. I. Bl. & W.; in 1889, to date, 2. (V. 46, p. 771; V. 47, p. 81, 108, 326; V. 48, p. 99, 129; V. 49, p. 21.)

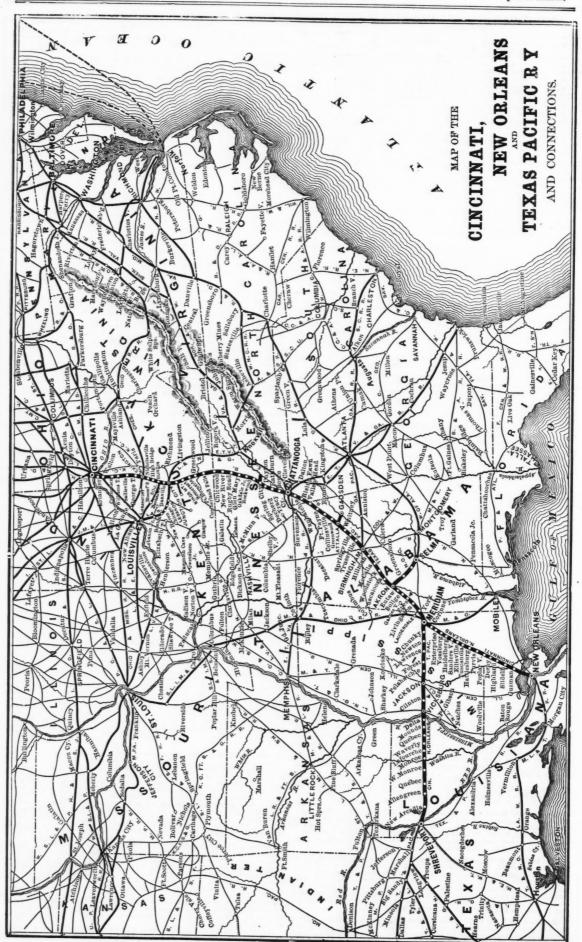
49, p. 21.)

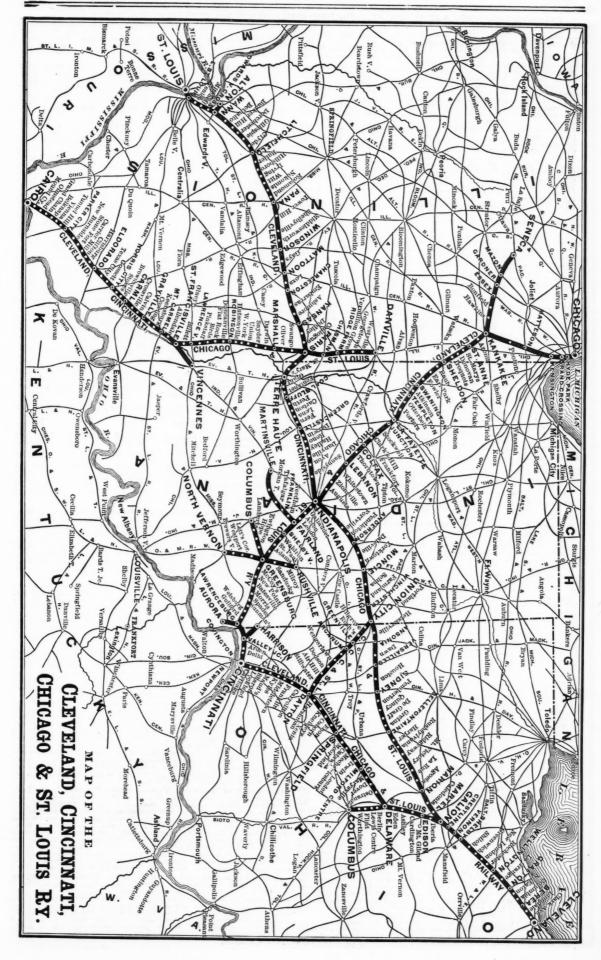
Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100.000 (par \$50), voting power on \$616,450 being held by trustee for C. C. C. & I. To January, 1899, the C. C. & I. had advanced \$2,872,869. Gross earnings in 1897, \$1,202,065; net, \$19,22,321; interest, \$185,570; balance, \$6,571. Gross in 1898, \$1,190,789; net over expenses, rental, &c., \$123,594; def. under interest, &c., \$57,116.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. C. & Ttracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$812,000 bonds deposited as collateral for loan of about \$860,000. Stock, \$2,044,059; par \$100. Gress earnings for 1888, \$489,643; net, \$118,954; surplus over charges \$78,336. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 538.

Cincinnati Washington & Baltimore.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m.; Blanchester to Hillsboro, 22 m.; total, 281 m.

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name. In Nov.,





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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princ -
For explanation of column headings, &c., see note on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Cincinnati Washington & Baltimore.—Continued.								
3d mort., gold (3 pr. ct. for 10 years and 4 after) c	281	1883	\$1,000	\$2,270,000	3-4 g.	F. & A.		Nov. 1, 1931
1st income mort., non-cumulative, goldc'	281	1883	1,000	3,214,000	5 g.		No interest paid.	Nov. 1, 1931
2d income mort., non-cumulative	281	1883	1,000	4,000,000	5		No interest paid.	Nov. 1, 1931
Oleveland Akron & Columbus-Stock	195		100	4,000,000	119		N. Y., J. A. Horsey,	Feb. 1, 1888
1st mort., gold, redeemable at par after 1890c	144	1886	500 &c.	260,000	6 g.	J. & J.	do do	Jan. 1, 1926
General mortgage, gold (for \$1,800,000)e		1887	500 &c.	1,281,000	5 g.	M. & S.	do do	Mar. 1, 1927
Cleveland & Canton-1st mortgage	161	1887	1,000	2,000,000	5	J. & J.	N.Y.S.V.White; Bos.I.Tr	July 1, 1917
Oleveland Cincinnati Chicago & St. Louis-		1	-	-,,				
Stock, preferred, 5 per cent non cumulative	1.152		100	10,000,000			Drexel, Morgan & Co.	
Stock, common	1.152		100	20,500,000			do do	
Indianapolis Cin. & Laf. M., 1st on 64 milesc	151	1867	1,000	431,000	7	F. & A.	do do	Feb. 1, 1897
Cin. & Ind.; 1st mortgage		1862	1,000	297,000	7	J. & D.	do do	Dec. 1, 1892
do 2d M., guarc	21	1867	1,000	789,750	7	J. & J	do do	Jan. 1, 1892
Gen.1st M.g., C.I.St.L&C.s.f.1p.c. b'ds not dr'n.c&r	389	1886	1000 &c	6,864,000	4 g.	QF.	do do	Aug. 1, 1936
Con. M.'C. I. St. L. & C., drawn at 105,s. f. 1 p. ce*	175	1880	1,000	792,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicagol1st mort., gold, c.	56	1871	1,000	869,000	7 g.	M. & 8.	do do	Sept. 1, 1901
1st mort. Bel. & Ind. (about \$21,000 red. yearly)	119	1864	1,000	235,000	7	J. & J.		Until Jan. 1899
do C. C. C. & I. sinking fund	391	1869	1,000	3,000,000	7	M. & N.		May 1, 1899
Con. M.C.C.C. & I. (s.f.1p.c.)dr'n at 100 if unstmp'd	391	1874	1,000	3,920,000	7 or 6 g.	J. & D.		June 1, 1914
Gen. con. M. C. C C. & I. gold (for \$12,000,000)	391	1884	1,000	3,205,000	6 g.	J. & J.		Jan. 1, 1934
Olevel, Lor. & Wheel Cl. Tusc. Val. & W. 1st M	158	1878	1,000	700,000	7	A. & O.		Oct. 1, 1898
Gleveland & Mahoning Valley-Stock	125		50	2,759,200	358	Quar.	Cleveland, Office.	July 1, 1889
1st mortgage, extendede*	67	1873	500 &c.	654,000	7 g.		N.Y., Winslow, Lan. & Co	
3d mortg. (now 2d)	67	1876	500 &c.	487,900	7	M. & S.		Sept. 15, 1896
Consol. mort. for \$3,000,000, (reg. int. QJ.)c&r		1888	1,000&c	1,500,000	5 g.	J. & J.		Jan. 1, 1938
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7		N. Y., Union Trust Co.	Jan., 1890
Oleveland & Marietta1st mortgageckr		1887	1,000	600,000	6		N. Y., John Paton & Co	
Oleve. & Pittsb Stock, 7 p. ct. guar. by Penn. Co	225		50	11,247,036	1%	QM.	N. Y., Farm. L. & T. Co	June 1, 1889
4th mortgage (now 1st)	199	1862	500	1,104,844	6	J. & J.		Jan. 1, 1892
Consolidated sinking fund mort. for \$5,000,000.c		1867	1,000	1,982,000	7	M. & N.		Nov. 1, 1900
Constr'n and equip'tine. bds., Ser. "A" (S.f.drn.e		1873	1,000	1,537,000	7	J. & J.		Jan. 1, 1913
do do Ser. "B" s at 160.c		1873	1,000	463,000	7	J. & J	do do	Jan. 1, 1934

do Ser. "B" | at 160.c | ... | 1873 | 1,000 |
1888, default was made in payment of coupons on some of the 1st mort bonds, both 6s and 4-9s, and on Dec. 31, 1888, Col. Orland Smith and Henry U. Yergason were appointed receivers. The Baltimore & Ohio has a lien against the property in a judgment for \$1,220,398, declared a prior lien by the court in March, 1889; the floating debt additional is about \$668,000. (See Chronicle, V. 48, p. 37, 100, 127, 368.) The come stock is \$5,886,100; pref., \$12,93,200; par \$100.

Of the first mortgage bonds, \$1,250,000 bear 6 per cent, the balance bear 42 per cent and are guaranteed by the Balt. & Ohio RR. Co. The coupon of May, 1888, was the last paid on the 6s, and on the 42 per cents the B. & O. company purchased instead of paying the coupons of May, 1889. Baltimore Short Line mort. covers 30 miles of main line from Belpre westerly. The \$300,000 Scioto & Hocking Valley bonds due in 1858 were taken up, and are held for the account of the company. The roat is to be sold Aug. 18, 1889, and the plan of reorganization was given at length in the Chronicle of July 20. (V. 49, p. 82)

Report for year ending Dec. 31, 1888, was in Chronicle, V. 48, p. 826, showing the following:

1805. 1886.

1885. 1886. 1887. 1888. Gross earnings......\$1,705,270 \$2,010,406 \$2,238,004 \$2,050,534 Gross earnings \$1,705,270 \$2,010,400 \$1,000 *\$501,856 \$622,164 \$693,175 } \$892,682 \$693,175 \$892,682 Balance, deficit \$454.048 \$146.120 \$71.011 \$390,826 -(V. 46, p. 536; V. 47, p. 285, 498, 801; V. 48, p. 37, 66, 100, 127, 326, 589, 826; V. 49, p. 82.)

-(V.46, p. 536; V.47, p. 285, 498, 801; V.48, p. 37, 66, 100, 127, 326, 589, 826; V. 49, p. 82.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Lanesville, 50 miles; total, 194 miles. The Cleve. Mt. Vernon & Del. was sold in foreclosure in 1882, and reorganized under this title in Jan., 1886. The 1st mortgage bonds may be redeemed after 1890, and of the general mortgage sufficient were held to retire the firsts. Gross earnings in 1888, 8692,977; net, \$129,295; surplus over interest, &c., \$34,778; Gross in '87, \$699,530; net, \$151,102; surplus over fixed charges, \$33,901, out of which paid dividend (1² per cent) \$60,000. Report for '88 in V. 48, p. 687. (V. 4°, p. 687.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov., 1888. The Connotton Valley Railroad was sold in foreclosure May 9, 1883, and this company was organized. Capital stock is \$3,067,350 common and \$7,582,100 preferred; par \$100. The mortgage of \$2,000,000 was is-sued to change the gauge to standard, &c. (see V. 46, p. 228.) The full report for year ending June 30, 1888, were, \$355,361; net, \$124,675; surplus over interest, \$89,252. See full report in V. 47, p. 533. From July 1, '88, to May 31,'89 (11 mos.), gross earn's were \$351,407 in 1887 s; net, \$110,793, against \$112,781. (V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

Cleveland Cincinnati Chicago & St. Louis,—(See Map.)—Owns from Cleveland. O. to Communs.

against \$351,007 in 1887 -8: net. \$110,793, against \$112,781. (V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch, 4 miles; Harrison branch, 8 miles; Fairland F. & M. Road, 38 miles; Harrison branch, 8 miles; Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green., 26 miles, Leases: Cin. & Spring, RR., 80 m.; Levering Station to Mount Gilead, 2 m.; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 m.; St. L. Al. & T. H. main line, East St. L. to Terre Haute, 189 miles; Alton branch, 4 miles; Cincinnati Lafayette & Chicago, 76 miles, itotal owned, leased and operated, 1,151 miles.

The Cleveland Cincinnati Indianapolis St. Louis Railway Co., is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., and the Indianapolis & St. Louis Railway Co., and the Indianapolis & St. E., L. & C. road I share of new pref. and 30 per cent of one share of common; for each share of the C. C. & L. \$1131_3, new common stock for \$100 of old stock, and in addition \$31_3 new stock to each share of old on account of the Ind. & St. Louis stock. The consolidation agreement provides that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, to be expressed in writing under their signatures respectively, or declared at a meeting of such preferred stockholders to be called for that purpose, with the exception of the \$5,000,000 4 per cent 100-year bonds, or other evidence of indebtedness is authorized if said purchase or acquirement in lawful form of the Cairo Vincennes & Chicago Railway, or said evidence of indebtednes

being estimated) at \$2,850,000 and the net about \$1,000,000. The earnings of the C. C. & I. Ry. Co. for the year ending Dec. 31, 1888, were \$7,611,412, the operating expenses were \$5,329,727, taxes were \$201,-712, rentals were \$644,366, leaving net earnings of \$1,435,605. The gross earnings for the first five months of 1889 show an increase of \$159,859 and the net an increase of \$157,650 over the corresponding period of 1888. (Vol. 48, p. 427 and 662.)

The sinking fund provision of C. C. C. & I. consolidated bonds may be canceled at option of holders, and the bonds so stamped. (See V. 48, p. 398.)

The C. I. St. L. & C. 4 p. c. mort. for \$10,000,000 (Central Trust Co. and Hervey Estes, trustees) will retire all other bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 10242 and interest.

On the C. C. & I. proper the results for four years were as follows:

1885. 1886. 1887. 1888.

Receipts—
Net earnings.....
Reutals, interest,&c. \$ 644,225 1,221,129 213,032 263,626 \$ 1,442,458 258.004 1,240,466 130,430 Total income...

Disbursements—
Interest on debt....
Miscellaneous.... 857,257 263,626 1,484,755 1,700,462 1,370,896 659,385 79,896 702,810 2,133 698,550 704,943 702,475 739,281 Total disbursem'ts 698,550

Total disbursem'ts 739,281 704,943 702,475 688,550 Balance surplus..... 117,976 779,812 997,987 672,346 - (V. 48. p. 799, 854; V. 49. p. 21.

Cleveland Lorain & Wheeling. — Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellair. O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling was sold in Feb., 1883, and reorganized 48,4600,000. There are also \$150,000 C. L. & W. 1st mort. 6 per cent bonds (int. J. & J.), due July, 1895, and \$163,000 car trusts, due 1889, '90 and '91. In 1888 gross earnings were \$1.169,600; net, \$356,025; surplus over interest, \$295,250. In '87 gross earnings were \$1,102.882; net, \$366,021. Div. 3 p. c. on pref. stock in '87, 2 p. c. in 1889. (V. 46, p. 693, 687.)

net, \$366,021. Div. 3 p. c. on pref. stock in '87, 2 p. c. in 1889. (V. 46, p. 609, 676. V. 48, p. 633, 687.)

Cleveland & Mahoning Valley,—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 196.; the rental is \$502,180 per year. Dividends in 1885 to 1888, inclusive, 118 per cent. The new bonds in 1883 trustee of mortgage, Cent. Trust Co.) were for double-tracking between Cleveland and Youngstown. for te minals, and \$1,14,000 reserved to retire prior bonds in 1893 and 1895.—(V. 46, p. 708; V. 47, p. 593, 596.)

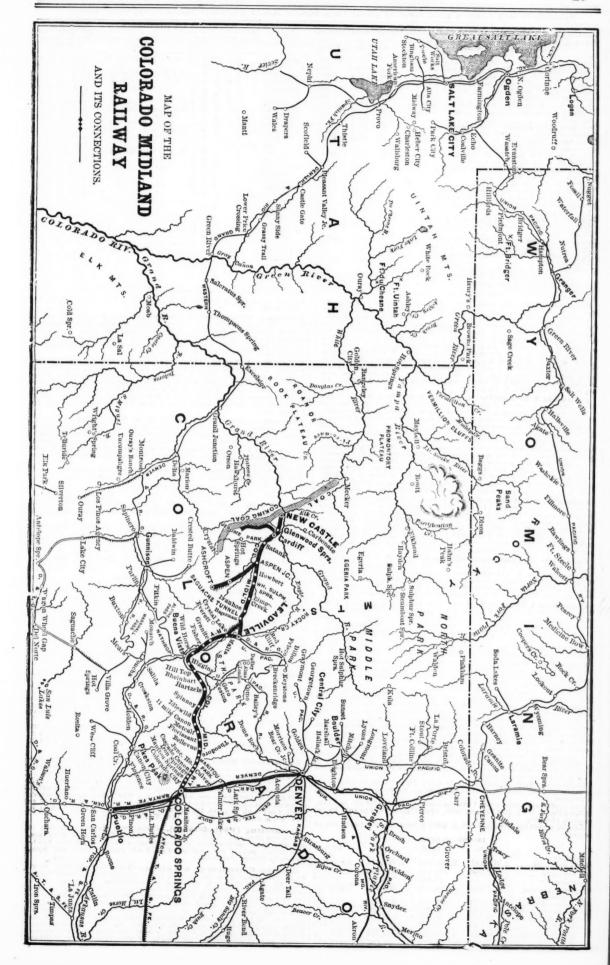
Cleveland & Marietta,—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued. In year ending June 30, 1887, gross earnings were \$30,617; net, \$63,103; surplus over interest and rentals, \$34,382. In 1887.8, gross, \$326,215; net, \$60,761. A. T. Wikoff, Pres't., Cambridge, Ohio.

Cleveland & Pittsburg,—(See Map Penn. R.). Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila, 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. R.R. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 p. c. on existing capital (10 p. c. on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities. The sink'g funds in '88 redeemed \$92,540 consols of 1900 and \$43,000 of series A and B construction and equipment bonds. For the year 1888, the gross receipts were \$3,221,154, and the deficit to lessee after making all payments was \$122,168, against a deficit of \$27,248 in 1887. (V. 48, p. 93.)

ficit of \$27,248 in 1887. (V. 49, p. 99.)

Cleveland St. Louis & Kansas City.—Projected from Alton, Ill., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 20 miles; completed from St. Charles, Mo., to Matsens, 22 miles, and under construction between St. Charles, Mo., to Matsens, 22 miles, and under construction between St. Charles and Alton, 20 miles, and from Matsens westerly 30 miles. This is the Central Missouri RR, sold in foreclosure and reorganized. Trustee of first mortgage is Cent. Tr. Co., of bridge mortgage, Holland Trust Co. The latter mortgage provides for the bridging of the Mississippi at Alton and the Missouri at St. Charles and Arrow Rock; it covers also terminal property in Alton, St. Louis and Kansas City, for which and the St. Louis bridge \$1,500,000 only is to be used, the balance being reserved for the other bridges, if required. Stock is \$1,500,000; par \$100. (V. 48, p. 688.)

other bridges, if required. Stook is \$1,500,000; par \$100. (V. 48, p. 688.)-Colorado Central—(see Map of Union Pacific)—Denver to Golden 16 miles; Raiston Junction to Colorado Junc., Wy., 111 miles (incl. 9 miles issaed); Julesburg to La Saile, 151 miles; and narrow gauge line-from Golden to Georgetown, 35 miles, and Forks Cresk to Central City, 11 miles; total operated, 328 miles. It is owned the Union Facility, which holds the stock (\$6,230,300) and \$4,497,000 of above bonds. The mortgage trustees are Fred. L. Ames and Jay Gould. Of the old sper cents, due 1892, \$87,000 are yet out. Gross earnings in 1888, \$1,552,051; net, \$419,719; int., \$336,030; dividend \$93,454; def. undercharges, \$13,006.



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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Pul Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks - Last Dividend.
Olev. St. L. & Kans. Oity-1st M. (for \$7,000,000).c4	22	1888	\$1,000	\$500,000	5 g.	J. &. D.	N.Y., Holland Tr. Co.	Dec. 1, 1927
Bridge and Terminal M. for \$4.000,000, ge'		1888	1,000	520,000	5 g.	F. & A.	do do	Aug. 1, 1928
Colorado Central-1st M. (\$15.000 per mile)c	328	1879	1,000	4,701,000	7	J. & J.	N.Y.U.P Of.&Un.Tr.Co	July 1, 1909
Colorado Midland-1st m., gold (\$25,000 p. mile)c*	252	886	1,000	6,250,000	6 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
2d M.(1st M. Jerome P. Br.), inc. cum. till '91,g.c*	267	1888	1,000	1,500,000	6 g.	F. & A.	New York City.	Feb. 1, 1918
2d M. (for \$3,000,000), g., income cum. till '93e*	267	1838	1,000	2,000,000	6 g.	M. & N.	do do	May 1, 1913
Equip bds. (\$500,000), dr'n at 105 (s.f. in '90). e		1888	1,000	303,000	7	M. & S.	N. Y., S. S. Sands & Co.	March, 1498
Columbia & Greenville-1st mort., gold	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Rich & Dan, 2 Wall	Jan. 1, 1916
2d mortgagee*	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1928
Columbia & Port Deposit-1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
Columbus & Cinn. Midland-1st mort	71	1884	1,000	2,000,000	6	J. & J.	N.Y., Farm's' L.&Tr.Co.	Jan. 1, 1914
Columbus & Eastern-1st m. for \$3,000,000 gold.e*	62	1888	1,000	1,260,000	5 g.	J. & J.	New York City.	Sept. 15, 1938
Columbus Hocking Valley & Toledo-Stock	325		100	11,696,300	1338 st'k			Ang. 19, 1885
Col. & H. V. 1st M., (reg. \$500,000 by Treas.) ex	121	1867	500&c.	1,401,000	7	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1. 1892
Col. & Toledo, 1st M. (Columbus to Toledo) c'	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
do 2d M. do do	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M	85	1880	1.000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage, gold (for \$14,500,000)e*	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. M., g., on road & Hocking Coal & RR. Co e	325	1884	1,000	1,378,000		J. & D.	do do	June 1. 1904
Columbus Springfield & Cincinnati-S: ock	44		50	1,000,000	2		Bost., 3 Merchants' Row	Feb. 11, 1889
1st mortgage	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
Columbus & Xenia-Stock (825 p. c. r'l P. C. & St. L.;	55		50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	June 10, 1999
1st mortgagec* \ Penn. RR.gua's lease.c*	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Ooncord-Stock	141		50	1,500,000	5	M. & N.	Bost.&Manchester.N.H.	May 1, 1889
Concord & Claremont (N. H.)-1st mortgage c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894
Concord & PortsStock, 7 p. c. ren'l, 99 yrs. Conc'd	47		100	350,000	319	J. & J.	Bost.&Manchester.N.H.	July, 1889
Conn. & PassumPref. stock, 5-6 p. c. ren'1, 99 yrs.c'	147		100	2,500,000	219	F. & A.	Bost Safe Dep. & Tr. Co.	Aug. 1, 1889
1st mortgagec*	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37		100	400,000	219	F. & A.	do do	Aug. 1, 1889
do bonds, guar. by Conn. & Passe*	37	1869	1,000	400,000		J. & J.		Jan. 1, 1890
Newport & Richford 1st M., guar. by C. & Pc*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River-Stock	56		100	2,580,000	2	QJ.	Bost., B. &A. RR., Spring.	July 1. 1889

Colorado Midland.—(See Map)—Owns from Colorado Springs to New Castle, Col., 233 miles: Aspen branch, 19 miles; Jerome Park branch, 15 miles: total, 267 miles. At Colorado Springs connection is made with Denver and Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeks & Santa Fe. The stock is \$3,000,000; par, \$100. See abstract of 1st mort, in V. 45 p. 540, and application to Stock Exchange in full in V. 48, p. 69. Central Trust Company of New York is trustee of the 1st mort, and F. D. Tappen of the 2d and 3d morts, Interest on 2d and 3d mortsgages is cumulative, but payment not obligatory till 1891 and 1893 respectively. For the year 1888 gross earnings were \$1,369,410; net. \$263.767; deficit under year's charges, \$95.573. (V. 46. p. 289, 677. 738; V. 48, p. 69).

46, p 289, 877, 738; V. 48, p. 69.)

Columbia & Greenville (S. C.)—(See Map of Rich. & W. P. Term).

The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR.

Il miles and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000: common stock, \$1,000,000: common stock \$1,000, 000: par of shares \$100; due other companies Sept. 30, 1888, \$399,350. All the common stock was piedged by the Richmond & W. P. Terminal Co., under its collateral trust deed, and in May, '86, the road was leased to the Rich. & Dany. RR. Co. In year ending Sept. 30, 1887, gross earmings on all lines were \$*559,468; net, \$102,264; interest and rentials \$247,176; deficit. \$139,912. In 1887-8, gross earmings, \$620,073; net \$133.15; interest and rentials. \$247,025; def. \$53,860. (V. 46, p. 699)

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit. Md., and branch. 44 miles. Operated by Penn. kR. Co. (which owns \$1,922,000 7 per cents) as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings. In June. 1889. Penn. RR. filed a sult to foreclose the mortgage. Rental in 1887, \$61,648; deficit under charges, \$70,103; in 1888, rent. 41,\$139,513; surplus over charges, \$1,325. Capital stock, \$497,100, par \$50; floating debt (coupons) \$1,058,120 in 1889. (V. 49, p. 21.)

Rental in 1887, \$61,648; deficit under charges, \$70,103; in 1888, Fental, \$139,513; surplus over charges, \$1,235. Capital stock, \$497,100, par \$50; floating debt (coupons) \$1,058,120 in 1889. (V. 49, p. 21.) Columbus & Cinclinati Midiand, Line of road, Columbus O., to Ciluton Vai, O., 71 m. Opened in Nov., '81. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies. Gross earnings in 1886, \$220,259. net, \$112,795. In 1887, gross, \$340,121; net, \$123,666; def. under fixed charges, \$11,334. Orland Smith, Pres, Cincinnati, Ohio.

Columbus & Eastern Rallicay.—Owns Columbus Junc, O., (junc, C. C. C. & 10 to Alum Creek June, 5 m.; Hadley Junc, O., to Cannelville, O., 44 m.; Redfield branch, 8 m.; other branches, 5 m.; total owned, et 2 m. Leass Alum Creek Junc, to Hadley, O., (used) ointly with Tol. & O Cent.) perpetual lease, 24 m.; Cin. & Musk. Valley to Zanesville, 5 m.; C. C. & 1 n. Amus and this company formed. Common stock outstanding, \$1,000,000; pref. \$1,000.000; par both \$100. e Columbus Hocking Valley & Toledo.—Owns main In from Toledo to Pomeroy, 256 miles; branches—Logan to Athens, 26 Logan to New Straitsville, 13; Monday Creek Junction to Nelsonville, 17; others, 13; total, 325.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. cf New York is trustee. The general mortgage of 1 vs4 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. cf New York is trustee. The general mortgage of 1 vs4 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. cf New York is trustee. The general mortgage of 1 vs4 covers the road, and is also a mortgage on the coal prope

\$300,000.

Range of stock prices since 1884 has been: in 1885, 13% 1886, 26% 263%; in 1887, 15%39%; in 1888, 17%36%; in 1889 to July 19, industre, 13%28%.

Annual report for 1888 in V. 48, p. 290.

	INCOL	ME ACCOUNT.		
Receipts— Gross earnings	1885. \$ 2,311,003	1886. \$ 2,361,403	1887. \$ 2,595,583	1888. \$ 2,875,515
Net earnings Miscellaneous	977,306	966,169 11,841	993,684 44,485	1,221,853 28,579
Total receipts	977,306	978,010	1,038,169	1,250,432
Int. on bds. & car tr.	881,564	. 946,925	979,557	984,020
Int. on float'g debt	61,586	42,832	18,629	23,758
Int. to Pa.RR. on l'se		22,581	24,048	24.086
Miscellaneous	1,490	18,750		. 3,118
Tot. disburse'ts.	970,542	1,031,038	1,022,234	1,034,982
Balance	sur. 6.764	def. 53,078	sur. 15.935	sur. 215,451

-(V. 46, p. 74, 102, 351, 677; V. 47, p. 50, 200, 353 410 530; V. 48, 100, 290, 729.)

Columbus Springfield & Cincinnati.—Owns from Columbus Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been been operated by Cincinnati Sandusky & Cleveland. Dividend of 5 per cent was paid Aug. 6, 1888, out of judgment against Indiana Bloomington & Western; in 1889, to date, 2. (V. 47, p. 198.)

ce western; in 1889, to date, 2. (V. 47, p. 108.)

Columbus & Xenia,—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8° per cent dividend per annum; 21 per cent March 10 and Sept. 10 and 2 per cent June 10 and Dec. 10.

and Dec. 10.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles. Hookset Branch, 3 miles; total owned, 38 miles; leases—Concord & Portsmouth, 47 miles; Manchester & North Weare, 19 miles; Suncook Valley, 17 miles; Nashua cton & Boston, 20 miles; total operated 141 miles. In Aug., 1888, two suits for sums amounting to \$1,100,000 were instituted against this company by the Manchester & Lawrence and Manchester & Lowell companies.

Dividends of 10 per cent annually have been paid for many years. Fiscal year ends March 31. Annual report, in V. 48, p. 728.

INCOME ACCOUNT.

Gross earnings\$	1885-86. 1,071,963	1886-87. \$1,166,847	1887-88. \$1.154,446	1898-89. \$1,1:7.406
Net earnings	\$452,573	\$479,475	\$362,804	\$372,514
Disbursements— Rentals. Taxes on stock Improvements, &c Dividends, 10 per cent.	36.872 152,314 150,000	\$113,005 37,359 178,074 150,000	\$39,700 39,168 132,910 150,000	\$39,700 42,768 138,731 1 10,000
Total disbursem'ts.	\$451,718	\$478,438	\$361,778	\$371,199
Surplus	\$855	\$1,037	\$1,026	\$1:315
-(V. 46, p. 677: V. 49	. p. 728:	V. 49, p. 21.	51.)	

Concord & Claremont (N. H.)—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro BR., 18 miles; total operated, 89 miles. Capital stock, \$412,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26).

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per ct. a year to present stockholders. There is no debt. (V. 47, p. 531.

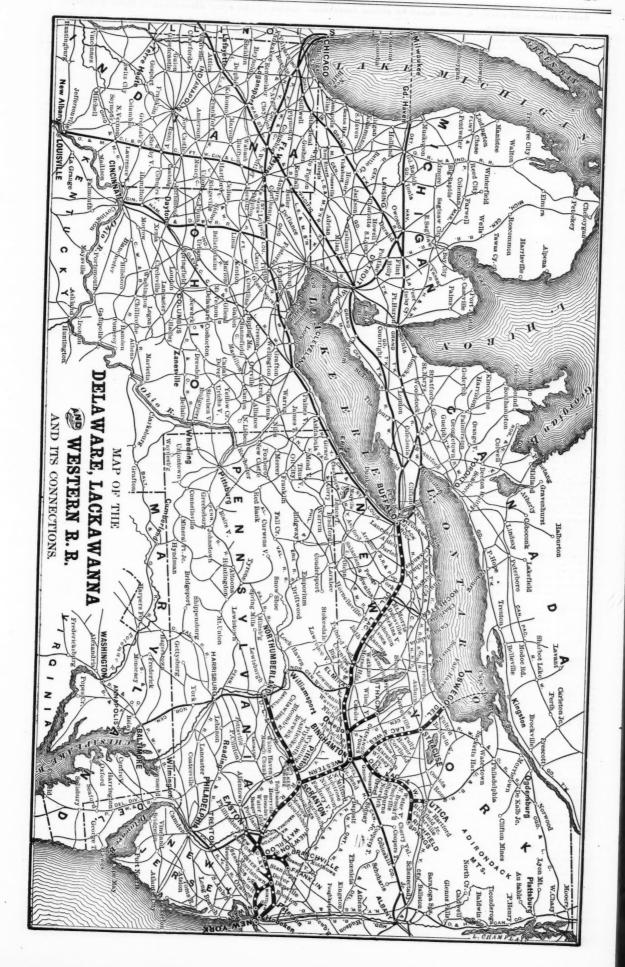
7 per ct. a year to present stockholders. There is no deot. (V. 47, p. 31. Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per anuum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine. Dividends since 1880 have been: In 1881, 5 per cent; in 1882 and 1883, 6; in 1881, 5 in 1881, 5 and since, 5. (V. 48, p. 854)

And 1883, 6; in 1881, 5%; in 1888 and since, 5. (V. 48, p. 534)

Connecticut Eliver.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; total 56 miles; al-o leases and owns stock of Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles, but keeps accounts separate. In year ending Sept. 30, 1887, gross earnings were \$939.742; net income over rentals and interest, \$219.599; in 1887-88, gross, \$937,237; net \$197,019; total available revenue, \$245,452. Dividends since 1876 have been: From 1877 to 1885, 8 per cent; in 1886, 10; in 1887 and 1888, 8; in 1889 to date, 6.—(V. 45, p. 572, 791; V. 46, p. 510; V. 47, p. 625.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junc., Pa., 7 mile. Leased to Phil. & Trenton for 99.) years, and with that road operated by Pennsylvania Railroad. Rental \$139, 993, which pays 6 per cent on \$1,278,300 capital stock (par \$50), owned by Pennsylvania RR

Owned by Pennsylvania & Corning R. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning R. and the Wellsboro R.R. June 1, 1874, the Cowanesque Valley R.R. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com, \$1,500,000, and pref., \$500,000; par \$50. The coal line of Philla & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Connecting (Phila.)-1st mortgage, endorsed c	7	1864	\$1,000	\$991,000	6		Phila., Penn. RR. Office.	
Corning Cowanesque & Antrim-Debentures C*	78	1883	1,000	1,250,000	6	M. & N.		May 1, 1898
Coshocion & Southern-1st mortgage	30	1887		600,000	5	J. & J.	Bost., Internat'ı Tr. Co.	
Covington & Macon-1st M., gold (\$12,000 per m.)c	107	1885	1,000	1,284,000	6 g.	M. & S.	N.Y., Mercantile Ir. Co.	Sept. 1, 1915
Oumberland & Pennsylvania-1st mortgage	38	1866	1,000	803,500	6		N.Y., Consol.Coal Office	
2d m., s. f. \$20,000 yearly, (guar.) ext'ded in 1888	38	1868	1,000	300,000	6	M. & N.		May 1. 1891
Oumberland Valley-Stock (\$484,900 is preferred).	125		50	1,777,850	2		Phila. and Carlisle. Pa.	July 1, 1889
1st & 2d Ms., 2d \$109,500, due April, 1908	52		500&c.	270,500	8		Phila., T.A. Biddle & Co.	1904 & 1908
Southern Pennsylvania (leased), 1st m, goldc'	24	1870		625,000	7 g.		Last paid March, 1875.	Mar. 1, 1900
Danbury & NorStock, 5 p. c. gu. 99 yrs. Hous. RR.	37		50	600,000	249	F. & A		Aug. 15, 1889
1st and 2d mortgages (2d M. due July 1, 1892).c*	33	'70-'72	100 &c.	400,000	7	J. & J.		July 1,1890-92
Consolidated mortgage	33	1880	1,000	100,000	6	J. & J.		July 1, 1920
General mortgagec*	3612	1883	100	150,000	5	A. & O.	do do	April 1, 1925
Dayton Ft. Wayne & Chicago-Stock (\$15,000,000)	250		****	(3)			*********	*******
Dayton & MichCom. stock (312 % guar. C. H.&D.).	152		50	2,403,243	134		N. Y., Winslow, L. & Co	
Preferred stock, (8 per cent. guar. C. H. & D.)	152	1871	50	1,211,250	2	QJ.	do do	July, 1889
Consol. mort., guar. princ'l & int. by C. H. & D c	142	1881	1,000	2,675,000	5	J. & J.		Jan. 1, 1911
Toledo Depot 2d mortgage		1864		53,000	7	M. & S.		March 1, 1894
Dayton & Union-1st M., sinking fund (not drawn)c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	
Income mortgage bonds, sink, fundr	32	1879	1,000	172,000	6	J. & D.		After 1910
Dayton & Western-1st M., guar. L. M. and C. & X.c	37	1864	1,000	495,000	6 & 7		N.Y., Bank of America.	
Delaware-Stock-6 p. c. guar. till '98, P. W. & B.	100		25	1,555,214	3		Dover, Co.'s Office.	July, 1889
Mortgage bonds, convertible, guar. P. W. & B. c'	85	1875	500 &c.	640,500	6		Phil., Fid. I.T.&.S.D. Co.	
Del. & Bound BrStock-8 % gu., Phila. & Read	31			1,742,000	2	QF.	Phila., 240 So. Third St.	
1st mortgage c	27	1875		1,500,000	7		Phila., Guar. T. & S. D. Co.	
1st mort, on Trenton Br., 2d mort, on main line.r	4	1879		242,000	6		Phila., Of., 240 So.3d St.	
Delaware Lackawanna & Western-Stock	889		50	26,200,000	134		N. Y., 26 Exchange Pl.	
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877		3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible		1872	1,000	600,000	7	J. & D.		June 1, 1892
Del. Maryland & VaJune. & B1st M. to State	44	1860		400,000	4		Phila., 233 So. Fourth St	
June. & Breakwater, 2d mortgage	44	1879	1,000	250,000	4	F. & A.		Feb , 1899
Breakwater & Frankford, 1st mort., to State	19	1873		200,000	4	J. & J.		Jan. 1898
Worcester RR., 1st M. (s.f. not in operat'n) gold, c'	35	1876	500&c.	400,000	4 g.	A. & O.	do do	April, 1896

Company. Earnings in 1887-88, \$670.812; net, \$135.450; rental paid C. C. & A. RR., \$150,000; deficit to lessee, \$12,551. Earnings in 1886-87, \$651,367; net, \$174.376; rental paid C. C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Prest., Watkins, N. Y.

Coshocton & Southern.—Under construction from Coshocton Coshocton & Southern.—Under construction from Coshocton O., to Zanesville, about 30 miles, to be completed in May, 1889. President, J. W. Cassingham, Boston, Ma·s.

Covington & Macon.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile.—(V. 46, p. 173.)

105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile.—(V. 46, p. 173.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomae River, Md., 82 miles; leases—Cumberland Valley & Martinsburg RR., 12 miles; Dillsburg & Mechanicsburg RR., 9 miles; Southern Pennsylvania RR., 21 miles; controls Mont Alto RR., 18 miles, but accounts kept separate; total controlled and operated, 143 miles. Of the stock, \$975,800 com. and \$237,200 prel. is owned by Penn. RR. Co. Large advances have been made to branch roads. The So. Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875. In 1888 gross earnings on the main line were \$752,711; net, \$199,-849; surplus over fixed charges, \$178,209, against \$165,411 in 1887.—(V. 48, p. 221.)

Danbury & Norwalk,—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 269 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 361 miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock.

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Ironton, 162 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock anthorized, \$15,000,000. It belonged to the Ives schemes. In March, 1888. R. D. Marshall was appointed receiver. Receivers certific ates for \$432,000 are outstanding. E. Zimmerman, Presiden't, Cincinnati.—(V. 46, p. 102, 320, 371, 448, 738.)

Dayton & Michigani.—Owns Dayton, O., to Toledo, O., 141 m., and lease Deshler to Findiay, 11 m. Leased May 1, 1863. in nernethir to

- (V. 46. p. 102, 320, 371, 448, 738.)

Bayton & Michigan, — Owns Dayton, O., to Toledo, O., 141 m., and leases Deshier to Findiay, 11 m. Leased May 1, 1863, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 pgr cent on preferred stock and 34 per cent on \$2,128,600 common. Of the common stock only \$2,128,600 is guaranteed 34 by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,387; 1895-6, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-89, \$348,048. Gross earnings in 1888-89, \$4,146,533; ret, \$661,266. Due lessees for advances, March 31, '29, \$7,25,653; (V. 47, p. 708; V. 48, p. 127.)

89, \$7.25,653. (V. 47, p. 708; V. 48, p. 127.)

Dayton & Union.—Owns from Dodson, Ohlo, to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now Jan. 19, 1863. Operated by trustees since Dec. 23, 1871, all surplus earnings over interest going to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$56,300; par, \$50. In year ending Oct. 31, 18-8, gross earnings, \$155,934; net, \$58,123; surplus over charges, \$18,065.

Bayton & Western.—Owns from Dayton, O., to State Line, Ind. 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1-1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

surplus goes to lessee as per lease.

Delaware & Bound Brook.—Owns from Bound Brook (Centof New Jersey) to Delaware River, 27 miles; branch main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1887, \$764.566; net.,\$407,159; surplus to lessee, \$149,279.

Defaware Lackawanna & Western.—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. Innet to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquelianna RR., 34 miles;

Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghauton & New York, 81 miles; controlled and operated—Syracuse Binghauton & New York, 81 miles; controlled and operated—Syracuse Binghauton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Passaic & Del., 14; total operated, 889 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 aper cent was paid; in 1881, 64; in 1882, 1883, and 1884, 8; in 1880, 89; er cent was paid; in 1881, 64; in 1882, 1883, and 1884, 8; in 1885, 73; from 1836 to 1888 inclusive, 7; in 1889, to date, 54.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@112½; 1873, 79½@106; 1874, 99@112%; 1875, 106½@123; 1876, 64½@120%; 1877, 30%@77; 1878, 41@61%; 1879, 43@94; 1880, 68½@1104; 1881, 107@131; 1882, 116¼@150¼; 1883, 111½@131½; 1884, 963@3133; in 1885, 825@129%; in 1896, 115@144; in 1897, 123%@1394; in 1888, 123½@145½; in 1898 to July 19, inclusive, 1345@148 %.

The report for 1887 was in CHRONICLE, V. 48, p. 128.

EARNINGS AND EXPENSES.

1885. 1886. 1887, 43.

Gross rec'ts all sources.. 31,091,677 32,342,865 39,845,857 43,232,422 Operating expenses.... 23,220,572 24,954,433 30,694,000 33,546,135 Betterments, equip., &c.. 443,182 164,029 810,061 967,605

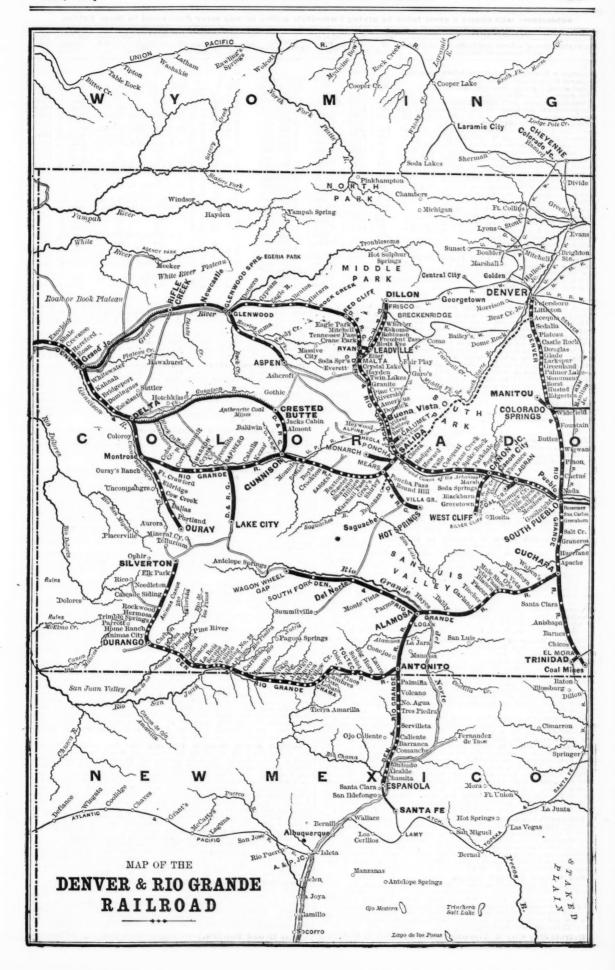
Total expenses...... 23,663,754 25,118,462 31,504,061 34,513.740 Net receipts...... 7,427,923 7,224,403 8,341,796 8,718,682 INCOME ACCOUNT. 1885. 1896. 1887. 1888.
Net receipts. 7,427,923 7,224,403 8,341,796 8,718,682
Interest and rentals. 5,187,089 5,186,711 5,203,419 5,218,419

Balance, surplus. 2,240,934 2.037,692
Dividends. 1,965,000 1,834,000
Rate of dividends 7¹s 7 3,138,377 3,500,263 1,834,000 1,834,000 7 7 Balance after dividends. 275.834 203,692 1.304.377 1.666.263

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

- 1885. 1886. 1887. 1888.

Total liabilities...... 41,181,899 41,385,590 42,689,966 44,356,229



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	BondsPrinci pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tables. Delaware & New Enc.—Collat.Trust(for\$2,000,000) Denver & Rio Grande—Stock (\$45,500,000). Pref. stock, 5 per ct. non-cum. (\$28,000,000) 1st mort, gold, sinking fund	1,467 1,467 1,468 1,468 150	1889 1887 1887 1887 1887 1887 1887 1887	\$100 500&c. 500&c 1,000	\$38,000,000 23,650,000 6,382,500 3,000,000 3,702,900 3,717,000 3,717,000 1,200,000 1,200,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 1,325,600 2,510,000 1,825,600 2,510,000 1,825,600 2,672,000 770,000 1,103,000 0,660,000	6	M. & N. J. & J. J. & J. J. & D. J. & J. J. & D. J. & J. J.	Whom. Office, 47 Wm. St., N.Y. N.Y., 4th National Bk. do do do May, '88, coup last pd. N.Y., Morcantile Tr.Co. N.Y. Co.'s Agency. N.Y., Chile. R.I.& Pac. Co do do N.Y., Farm. L.& Tr. Co NYAE, Can Bk. Com&Lo O.Y., Farm. L. & Tr. Co Boston. 26 Sears Bldg. Boston, 26 Sears Bldg. Boston, 22 Nat. Bank. do do do N.Y., Office, 216 B'dway.	1899 Nov. 12, 1888 Nov. 1, 1990 June 1, 1998 June 1, 1998 May 1, 1995 Jan 1, 1997 April 1, 1937 Jan. 1, 1905 June 1, 1907 July 5, 1889 Feb. 15, 1887 Feb. 15, 1887 Feb. 15, 1887 Feb. 15, 1887 July 1, 1997 July 1, 1893 Sept. 1, 1927 July 1, 1913
1st mortgage, 2d division. Gen. M. for \$3,000,000 held by Ill. C'l, g c&r Iowa Falls & Sioux City, 1st M. Is. F. to S.City. Duluth & Iron Range—1st mortgage c&r Duluth & Grow Add. Stock (210,000) (00 to 1957)	143 184 118	1888 1869 1887	500 &c. 500 &c. 1,000 &c.	1,084,000 2,339,500	5 g. 7 5		do do do N.Y., Park Br. B'lding. N. Y., Office, Mills Bldg.	July, 1894 June 1, 193 Oct 1, 191 Oct 1, 193
Dul. So. Shore & Atl.—Stock (\$10,000,' 00 is pref.). 1st mortgage, gold	390	1887 1888	1,000	4,000,000	5 g. 5 g.	J. & J. J. & D.	N. Y., Chase Nat. Bank New York City.	Jan. 1, 193 June 1, 193

ssued for laying third rail and other improvements; trustee, U. 8. Trust Co. (See mortgage abstract in Chronicle, V. 47, p. 229.) Dividends on prei stock have been: In 1887, 2½ per cent; in 1888, 2½ per cent; in ash and 1¼ in scrip, subsequently redeemed in cash. The range of stock prices since reorganization has been: Common in 1886, 14% 235% (assessm't paid); in 1887, 20½ 362; in 1881, 5223; in 1889 to July 19. inclusive, 15½ 28. Preferred in 1886, 53% 2637; in 1887, 527@2683; in 'd8, 43¼ 255%; in '89, to July 19, incl. 42¼ 250. From Jan. 1 to May 31.1889 (5 mos.), gross earnings were \$2,878,115, against \$2,876,234 in 1888; net. \$967,873, against \$777,520. Report for 1888 in Chronicle V. 48, pp. 355 and 560. Earnings and income account for the eyears were as follows:

Gross earnings	*1886. \$6,738,077	1887. \$7,983,419	1888. \$7,668,654
Net earnings. Other receipts.	\$1,552,035 15,671	\$3,241,372 41,997	\$2,563,972
Total	\$1, 67,706	\$3,283,369	\$2,563,972
Interest on bonds	\$674,987	\$1,405,775	\$1,492,615
Dividend on preferred stock Taxes and insurance	231,160	1,182,500 290,933	295,625 345,550
Betterments		250,524	240,906
Miscellaneous	2,810	16,609	40,551
Total	\$908,857	\$3,146,341	\$2,415,247
Surplus	\$658,849	\$137,028	\$148,725

* This account is from July 12 to Dec. 31 only in 1586.

*This account is from July 12 to Dec. 31 only in 1886.

—(Y. 46, p. 228, 254, 448, 510, 572, 574, 677, 738, 819; V. 47, p. 223

381, 442, 801; V. 48, p. 398, 544, 555, 560, 763, 854.)

*Denver South Park & Pacific (3 ft.)—(See Map of Vaion Pacific).—Denver, Col., to Leadville, 151 miles; Como to Baldwin Mine, 131 miles; Garos to London Junction, 16 miles; Sheridan to Morrison, 10 m.; other branches, 17 m.; total, 325 m. New stoos, to be owned by Union Pacific, \$3,000,000. U. P. owns \$3,589,000 consols. Both morts, were foreclosed by the sale made in July, 1889, and new 4½ per cents at \$11,100 per mile will be issued and deposited as collateral for a Un. Pac. collat. trust at \$10,000 per mile, old bondhol lers to receive bonds of the latter issue at par, and \$22*50 in cash for Nov., 1888, coupon. (See V. 48, p. 159.) From Jan. 1 to May 31, 1889 (5 months), gross earnigs were \$301,123, against \$40.6752 in 1-88; deficit under expenses and taxes, \$172,283c; deficit under charges, \$315,937. (V. 47, p. 531, 563, 594; V. 48, p. 67, 159, 398, 526, 688, 729; V. 49, p. 82.)

**Benver Texas & Fort Worth.—(See Map.)—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., \$04 miles, with branches 77 miles; opened for business in March, 1888. Of this it owns from Trinidad, Col., to Texas State line, 125 m. (and branches 40 m.), uses third rail over the Denver City, Texas State line to Fort Worth. Texas, 450 m. By an exchange of stock in 1888 control was obtained of all the \$8,985,000 stock of the Fort W. & Den. City, except about 5,000 shares, and the entire issue, \$3,260,000, of Den. Tex. & Gulf stock.

The company's outstanding stock (\$30,000,000 authorized) is \$18,000,000 (par \$100) and a large majority of it is deposited in trust with the Mercantile Tr. Co. to be voted on as a committee of nine stockholders shall direct. The Trust Co.'s certificates, entitling the holder to dividends, are issue in int stead and listed on the Exchange. Of the lat mortg, bonds \$1,000,000 was for construction and equipment on th

Des Moines & Fort Dodge,—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthiven, connecting with Chie, Mil. & St. Paul. Common stock, \$4.283,100; pref. \$763,500. Leased from Jan. 1. 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg, and extension bonds, and 2½ p. c. per annum on the incomes, and road was delivered June 2, '87. In 1.87 and 1888 rental \$104.880.

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 24 m.; Mud Lake

Branch, 20 miles; other branches 78 miles; total road 227 miles. Has traffic contract from Michigan Central. Stock authorized is \$2,000,00 issued \$1,670,000; par, \$100. A dividend of 4 per cent was pa

issued \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888.

From Jan. 1 to June 30, (6 months) in 1899 gross earns, were \$266,859, against \$233,461 in 1888; net, \$129,472, against \$94,484. In 1888 gross earnings were \$458,2-8; net, \$160,432; surplus over charges, \$10,432, against \$73,6191a 1887. (V. 45, p. 85; V. 46, p. 74, 75, 199; V. 48, 189.

Detroit Grand Haven, Mch., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure Sept., 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock \$1,500,000; par \$50. From Jan. 1 to May 31, 1889 (5 months), gross earnings were £79,716, against £36,1461 in 1889; net, £13,126, against £14,357. Gross earnings in 1889, \$1,111.794; net, \$271,815; def. under interest. \$65,409. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

Over nxed enarges, 5.4.

Detroit Hillsdale & Southwestern,—Owns from Ypsilant', Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Jan. 28, 1875, and this company organized by the bond holders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Mich. Southern Co.; the rental is \$54,000 per year -4 p. ct.

Mich. Southern Co.; the reutal is \$54,000 per year -4 p. ct.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases; Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile: Sagmaw & West. RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det RR.—Grand Rapids to Grand Ledge, 53 miles, and Oakdale Park to Reed's Lake 2 m.; total operated, 323 miles. The Detroit Lansing & Lake Mich. was foreclosed in 1876 and this company formed. Dividend: since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887.; in 1883, mil. On preferred stock in 1879, 9½ per cent; from 1880 to 1854, inc., 7 per cent; in 1885, 5½; in 1886, 8½; in 1887. 7; in 1883; in 1. Sagman 1885, 75; in 1885, 8; in 1887. 7; in 1889. 79; in 1889.

189, 525, 827.)

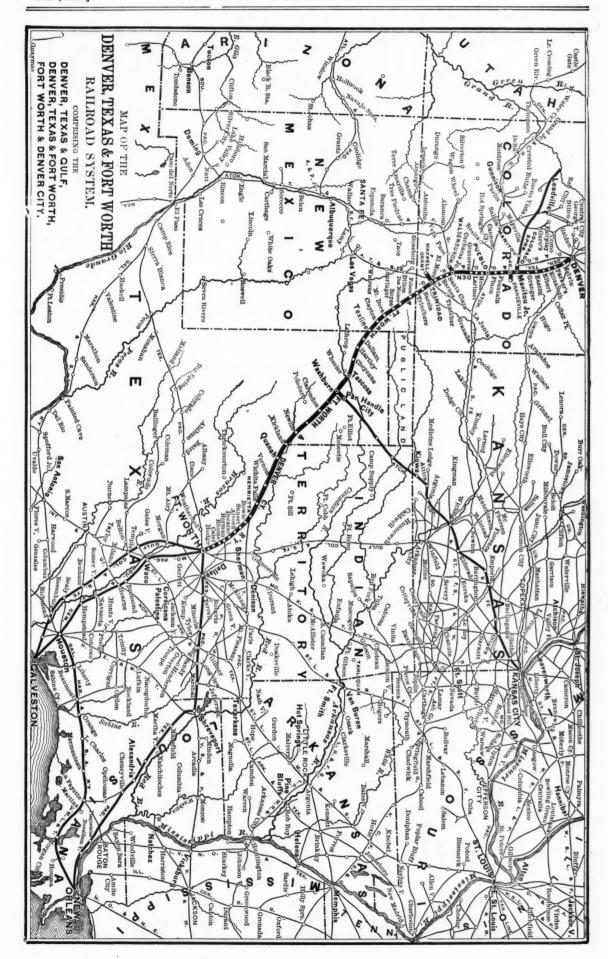
Pubuque & Sioux City—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Ia., to Sioux Falls, Dak, 155 miles; total 524 miles. Also leases Cedar Falls & Minnesota, 76 miles In April, 1887, a controlling interest in the stock was sold to III. Cent. A suit to annul the Cedar Falls & Minn. RR. lease is pending. In Oct., 1888, the stock was increased from \$5,000,000 to \$7,000.000, in order to absorb the Iowa Falls & Sloux City, Ced. Rab. & Chie and Cher. & Dak. RRs. See V. 47, p. 440. III. Cent. owns \$7,897,300 stock and all the 5 per cts. (V. 45, p. 472, 768; V. 46, p. 38, 448; V. 47, p. 440; V. 48, p. 489.)

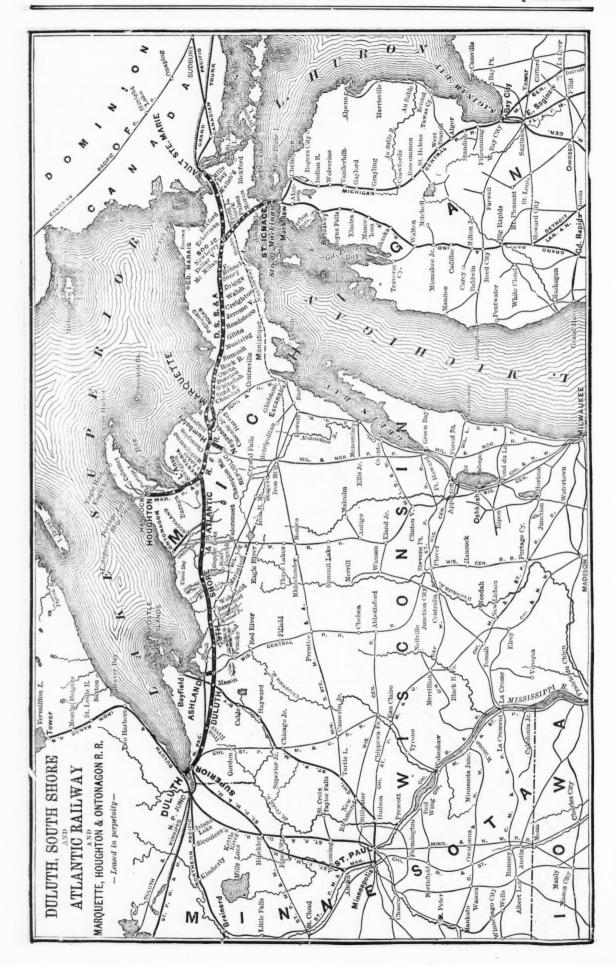
Cher. & Dak. RRs. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per cis. (V. 45, p. 472, 768; V. 46, p. 38, 448; V. 47, p. 440; V. 48, p. 489.)

Duluth & Iron Range,—Owns Duluth to Ely, Minn, 118 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for consatruction and \$7,000 for equipment, the Metropelitan Trust Co. of N. Y. being trustee. There are also \$5,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesotts of about \$06,000 acres. The Minnesotts Iron Co. owns the stock, the income certificates and \$400,000 bonds. It 1888 gross earnings were \$550,089; net, \$21,05; surplus over charges and improvements, \$42,461. In 1887 gross earnings were \$590,145; net, \$305,951. H. R. Bislop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218. 255, 371; V. 48, p. 70.)

Duluth South Shore & Atlantic—(See Map).—Duluth to Sault Ste. Marie, 409 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquete Houghton & Ontonson Railway); Soo Junction to St. Ignace, 43 miles, and M. H. & On. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connecti n is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. RR., 160 miles, which it leases in perpetuity. See abstract of first mortzage, V. 45, p. 274. In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. Pref. stock is 6 per cent, non-cum. The consol. mort. (truste Cent. Tr. Co) was issued in 1888 to provide for extensions, equipment etc., \$1,000,000 being rese vad for 1st mort. The earnings for 1888 were \$1,468,592 gross and \$584,791 net on the

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Roberts dale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total, 37





Subscribers will conter a great favor by giving immediate notice of any error discovered in these Tabl

Par Onfirst page of tables Cont. Par Outstanding Par Par Par Par Outstanding Par	DESCRIPTION.	Miles	Date	Size or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
2d and 3d mortgages (\$200,000 only are 3d m) Bast Broad Top.—1st mortgage	For explanation of column headings, &c., see note on first page of tables.	of	of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
2d and 3d mortgages (\$200,000 only are 3d m) Bast Broad Top.—1st mortgage	Dunkirk Allegh, Val. & Pittsourg-1st mort., gold.c	90	1870	\$1,000	\$2,000,000	7 9.	J. & D.	N.Y., N.Y. Cent. & Hud	June 1, 1900
Bast Broad Top.—1st mortgage. r 30 1873 1,000 500,000 4 J. & J. Philladelp'a, Co.'s Office. July 1, 1 Bast Pensylvania—Stock, 6 'gau. 999 yrs.,Phil. & Bast Penssee Virginia & Georgia—Common stock. 1,003 1888 1,000 495,000 4g. 3. & J. Philladelp'a, Co.'s Office. July 1, 1 July 1, 1 21 Mew 1st mortgage. 36 1888 1,000 495,000 4g. 4g. M. & S. 3. & J. Philladelp'a, Co.'s Office. July 1, 1 July 1, 1 3. & J. Philladelp'a, Co.'s Office. July 1, 1 July 1, 1 3. & J. Philladelp'a, Co.'s Office. July 1, 1 July 1, 1 3. & J. Philladelp'a, Co.'s Office. July 1, 1 3. & J. Philladelp'a, Co.'s Office. July 1, 1 3. & J. Philladelp'a, Co.'s Office. July 1, 1 3. & J. Philladelp'a, Co.'s Office. July 1, 1 3. & J. Philladelp'a, Co.'s Office. July 1, 1 3. & J. Philladelp'a, Co.'s Office. July 1, 1 3. & J. Philladelp'a, Co.'s Office. 3. & J. Philladelp'a, Co.'s Offi									Oct. 1, 1900
Bast Pennsylvania	East Broad Top.—1st mortgage r	30	1873			4	J. & J.		July 1, 1903
New 1st inortgage	East Pennsylvania-Stock, 6 % gu. 999 yrs., Phil. & R	36					J. & J.	Phil., Phil. & Read, RR.	July, 1889
Last Preferred stock (5 per ct. non cum.) 1,083 100 11,000,000 5 11,000,000 1	New 1st mortgage			1.000			M. & 8.	do do	Mar. 1, 1958
148 preferred stock (5 per ct. non cum.)	East Tennessee Virginia & Georgia-Common stock.	1,083				- 0.			
2d preferred stock (5 per et. non cum.)	1st preferred stock (5 per ct. non cum.)	1,083	1	100					Dec. 10, 1888
Old 1st m.s.f. (Bristol, Tenn, via Chat.to Dalton, Ga) Cons. M., "Divis" ''', g. (Bristol, Tenn, to Seima, Ala)co' 5.2 1886 1,000 12,770,000 5 g. J. & J. do		1.083						omee, to water bacon	2001 20, 2000
Cons.M., "Divis?" g. (Bristol.Tenn. to Selma, Ala) o' Consol. mort., gold (for \$20,000,000) ckr		242					J. & J.	N. Y. Chase Nat. Bank	July 1, 1900
Consol. mort., gold (for \$20,000,000)							J. & J		
Let ext. M., g. (\$20,000 p. m.) for \$15,000,000 cet Sp. 1 1,000 1,000,000 Sp. M. & S. Ala. Central—1st mort, good good cet Sp. 1 1,000 1,000,000 Sp. M. & S. Ala. Central—1st mort, gold good cet Sp. 1 1,000 1,000,000 Sp. M. & S. Ala. Central—1st mort, gold good cet Sp. 1 1,000 1,000,000 Sp. M. & S. Ala. Central—1st mort, gold good cet Sp. 1 1,000 1,000,000 Sp. M. & S. Ala. Central—1st mort, gold good cet Sp. 1 1,000 1,000,000 Sp. M. & S. Ala. Central—1st mort, gold good cet Sp. 1 1,000 1,000,000 Sp. M. & S. Ala. Central—1st mort, gold good cet Sp. 1 1,000 1,000,000 Sp. M. & S. Ala. Central—1st mort, gold good cet Sp. 1 1,000 1,000,000 Sp. M. & S. Ala. Central—1st mort, gold good cet Sp. 1 1,000 1,000,000 Sp. M. & S. Ala. Central—1st mort, gold good cet Sp. 1 1,000 1,000,000 Sp. M. & S. Sp. 1 Sp									Nov 1 1956
Impr. and equip. mort. for \$6,000,000, gold &cr 1888 1,000 3,000,000 5 g. M. & S. do do do do do do do d									
Ala. Central—1st mortgage, guaranteed, cp	Impr. and equip, mort, for \$6,000,000, gold c&r								
Knoxville & Ohio—1st mort., gold, guar	Ala, Central-1st mortgage, guaranteed, cp.	95							
Bast et West Ala.—Ist cons. M., gd (\$15,000 p. m.). e* 112 1886 1,000 1,725,000 6 g. J. & D. Last paid Dec., 1887. Dec. 1,5 1 Bastern (Mass.)—Stock. 119 1886 100 4,997,600 3 4 b M. & S. do d	Knoxville & Ohio-1st mort., gold, guar								
119	East & West Ala1st cons. M., gd (\$15,000 p. m.) e*								
Preferred stock, 6 per cent, not cumulative	Eastern (Mass.)—Stock					410		Boston Of Eastern RR	
ESSEX RR.1st morf. (extend. for 5 years in '86) class of indebt. 1st m. s.f.\$100,000 ylly, not drn.c. left indebt. 1st m. s.f.\$100 ylly, not drn.c. left indebt. 1st m. s.f.\$100,000 ylly, not dr	Preferred stock, 6 per cent, not cumulative		1886			3			
Certs. of indebt, 1st m. s. f.\$100,000 ylly, not drn. c Debenture bonds (for \$900,000), for reclunding. c 1887	Essex RR.1st mort, (extend, for 5 years in '86), e						M. & 8		
Debenture bonds (for \$900,000), for refunding.c 1887 180 244 245 2	Certs, of indebt, 1st m. s.f.\$100,000 v'ly, not drn.c						M & 8		Sent 1906
Eastern (N.H.)—St'k, 44g p. c. ren'i till 1938. E.Mass. 16 100 492,500 214 J. & D. Boston, by Treasurer. June 15, 1 Eel River—Stock, 2 (to 3 p. c.), guar. by Wab. West. 94 100 2,792,800 1 A. & O. Boston, by Treasurer. April 1, 1 Elgin Jotiel & Eastern—1st M. for \$1,000,000 g.c. o' 98 1888 1,000 3,417,000 5 g. M. & N. New York. New York. Nov. 1, 19 Elisabeth. Lex. & Elig Sandy—1st m.g.s. f., not dr.c. 110 182 1,000 3,282,000 6 g. A. & O. New York, 115 B'way. Mar. 1, 1 Elmira Cortland & Northern—1st pref. M., gold. c' 120 1884 1,000 1,250,000 6 g. A. & O. New York, 115 B'way. April 1, 1 Elmira & Lake Ontario—Stock. 15 184 1,000 1,250,000 1,250,000 1 1 1 1							M. & S	Boston and London	Sent 1 1900
Eel Ricer—Stock, 2 (to 3 p. c.), guar by Wab. West. Elgin Joliel d Eastern—1st M. for \$\\$6,000,000 g.c.\circ\$ 94 100 2,792,800 1 A. & O. Boston, by Treasurer. Now York. 19 April 1, 1 Elgin Joliel d Eastern—1st M. for \$\\$1,000,000 g.c.\circ\$ 98 1888 1,000 5 g. M. & N. N. W. V. Now York. 19 Now York. 19 Now 1, 19 Gardner Coal City & N.1st M. for \$\\$1,000,000 g.c.\circ\$ 32 1889 1,000 3,282,000 5 g. M. & S. J. & J. New York. 18 Building. Mar. 1, 19 Elisabeth. Lex. & Big Sandy—1st m.,g.s. f., not dr. later of the first of							I & D		
Elgin Joliel & Eastern=1st M. for \$6,000,000 g. o.	Eel River-Stock, 2 (to 3 p. c.), guar, by Wab, West	94							April 1 1880
Gardner Coal City & N.1st M. for \$1,000,000 c.c' 32 1889 1,000 750,000 5 5 J. & J. New York. Bisabeth. Lex. & Big Sandy—1st m.,g.,s. f., not dr. c. 110 1872 1,000 3,282,000 6 g. M. & S. N. Y., Mills Building. Mar. 1, 19 184 1,000 750,000 6 g. A. & O. New York, 115 B'way. List mort., gold, interest 5 per cent after 1889 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1889 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1889 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1889 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1889 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1889 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1889 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1889 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1889 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1889 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1884 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per cent after 1899 1.20 1894 1,000 1,250,000 1 d. List mort., gold, interest 5 per c	Elgin Joliet & Eastern-1st M. for \$6,000,000 g. 6"								Nov 1 1936
Elizabeth. Lex. & Big Sandy—1st m.g., s. f., not dr. c. l 110 1872 1,000 3.282,000 6 g. M. & S. N. Y., Mills Building. Mar. 1, 1 1st mort., gold, interest 5 per cent after 1889 120 1884 1,000 1,250,000 4 to 5 g. J. & J. do do Library of the following states of the control of the con									Jan 1 1937
Elmira Cortland & Northern—1st pref. M., gold.e4 120 1884 1,000 750,000 6 g. A. & O. New York, 115 B'way. April 1, 1 1st mort., gold, interest 5 per ceut after 1889 120 1884 1,000 1,250,000 4 6 g. A. & O. New York, 115 B'way. April 1, 1 2	Elizabeth, Lex. & Ria Sandy-1st m. g.s. f., not dr. e					6 9	MAS		
1st mort., gold, interest 5 per cent after 1889 120 1884 1,000 1,250,000 4 to 5 g. J. & J. do do April 1, 1 Elmira & Lake Ontario—Stock	Elmira Cortland & Northern-1st pref. M., gold.e.	120				6 6	A. & O.	New York, 115 R'way	
Elmira & Lake Ontario-Stock						4 to 5 v	I & I	do do	April 1, 1914
	Elmira & Lake Ontario-Stock						0. 30 0.	Raltimore N. Cent RR	I, 1013
Jan State State Coll. Stay 1, 1	Sodus Bay & Southern 1st mortgage, golde					5 0	J & J.	N. V. Nat . Bank Com	July 1 1924
				-,,,,,	2.0,000	0 8.			2, 2023

miles. A coal road, opened in 1874. The stock is \$815,602: par \$50. Id year ending Nov. 30, 1887, gross earnings were \$117,379; net, \$21,483. In 1885-86, gross, \$96,066; net, \$5,223.

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philla & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those due in 1888. Austin Corbin, Prest, Philadelphia. (V. 46, p. 173.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristolto Chattanooga, Tenn., 242 miles: Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville. 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m.; Waldens Ridge RR., Emory Gap to Clinton. Tenn., and branches, 50 m.; total owned and operated June 30, 1888, 1,083 m. Leases the Knoxv. & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,629 miles.

This company, the E. T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company; unless before that time the said company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years."

In January, 1887, a sale was made of \$6,500,000 of the first pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent are paid on pref. stock for two years, and in Oct., 1888, a lease for 99 years to the Rich. & Danv. was proposed,

The moregape of the property (Central Tr. Co., trustee), provided for new equipment, improvements, etc.

Dividends have been: On 1st pref. stock in 1887, 4 per cent; in 1888, 5.

Range of prices of new stock has been as follows: Common, in 1886, 11 2187; in 1887, 94@17; in 1888, 8@11½ in 1889 to July 19 inclusive, 84@11; 1st pref., in 1886, 67@838; in 1887, 52@9212; in 1888, 55@83; in 1889 to July 19, inclusive, 63@764; 2d pref., in 1896, 24@35 %; in 1887, 18@32; in 1885, 174@27%; in 1889 to July 19, 20@254.

From July 1, 1888, to May 31, 1889 (11 mos.), gross earnings (including Knoxville & Ohio) were \$5,370,776, against \$5,161,312 in 1887-8; net, \$1,784.59 4; against \$1,838,124.

The fiscal year ends June 30. The annual report for 1887-88 was published in the Chronicle, V. 47, p. 623. The results do not include the operations of the Knoxville & Ohio.

Receipts—

1886-87.

\$5,109,918

| 1886-87. | Total gross earnings | \$4,368,180 | Net income. 1887-88. \$5,109,918 \$1,723,835 \$1,086,993 (5%) 550,000 16,156 \$1,653,149

Pepair. See V. 48, p. 189. E. Reity, Free 6, Rev Assa. (1. 24), 573. V. 47, p. 140; V. 48, p. 189.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The leases of the Eastern RR of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; and Wolfeboro RR, 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1983, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (b per cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To E. & M., \$70,000; 4. To Eastern, \$360,000; balance to be spent by lessee for \$675,800 are outstanding, secured by real estate.

Dividends have been; On common—In 1887, 4%; in 1898, and since,

nll; on preferred—In 1887 and 1888, 6 in 1889 to date, 3. Assets in sink. fund Sept. 30, 1888, were \$722.336.
Fiscal year ends Sept. 30; the result of operation with Boston & Fiscal year ends Sept. 30; the result of operation with Boston & Fiscal year ends Sept. 30; the result of operation with Boston & Fiscal year ends Sept. 30; the result of operation with Boston & Fiscal year ends Sept. 30; the Patrick of Sept. 49, p. 21.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (V. 43; p. 13, 705, 743, 820, 856; V. 49, p. 21.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook Oct. 1, 1873, for 60 years and two months at \$22,250 per year, equal to 44 p. ct. per annum. M. Currier, Pres., Manchester, N. H.—(V. 45, p. 612.)

Eel River.—Owns from Logansport. Ind., to Butter, Ind., 45 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years from April 1, 1887, renewable forever, to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 22 till 1895 and 5 p. c. there.

Eigin Joliet & Eastern.—Owns from Spaulding, Ill., (2 miles and operates the Gardner Coal City & Northern RR.—Walker to Coster, Ill.—32 m., total, 13 miles. Extensions projected. This is a belt line on a large scale, crossing, or intended to cross at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. The Gar. Coal City & Northn reaches the coal fields of provides for \$8,000,000 per mile additional for second track, and a further \$5,000 per mile for real estate, &c. President, Samuel Spencer, New York.

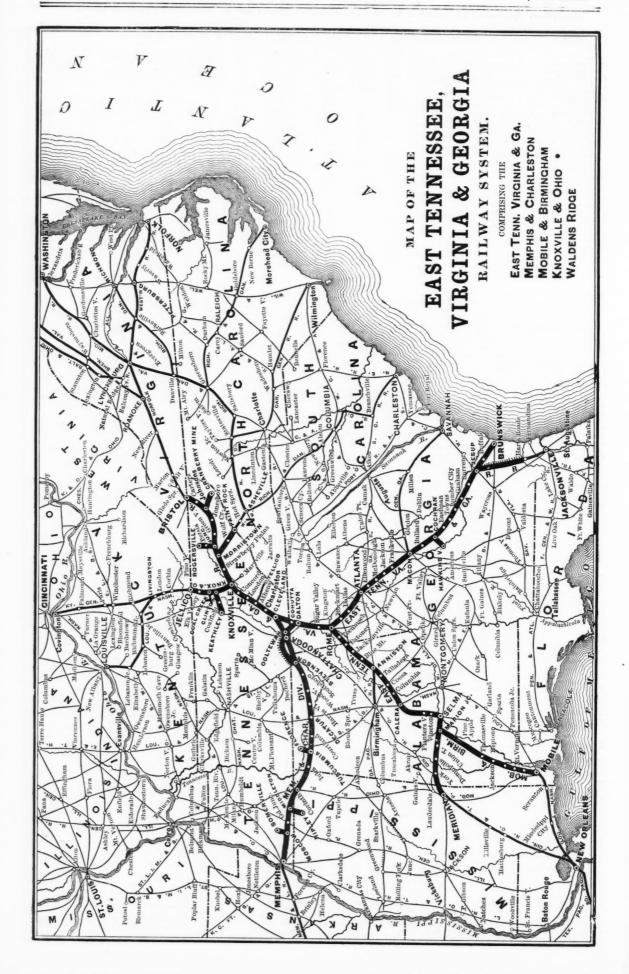
Elizabethtown Lexington & Big Sandy.—Owns Lexington Ky, to Junction, near Denton, 102 m.; A. C. & I. Junction to Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1896, this road was leased for 250 years to the Newpert News & Miss. \$10,000 per mile dortland to De Ruyter, 20 miles, are leased for

poleted, 20 miles. Interest on bonds guar, for 5 years by Empire Lumber Co.

Erle & Pittsburg,—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Eric Docks, 3 miles; leases—Girard to Eric, 17 miles; total operated, 101 miles, Road opened in 1865—It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1892, \$207.651; in 1883, \$260.071; in 1894, \$307.841; in 1883, \$354,633; in 1886, \$2257,594; in 1887, \$257,306; in 1883, \$211,063.

Eureka Springs,—Seligman, Mo., to Eureka Springs, Ark., 18¹a miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par \$100. There is a traffic contract with St. Luis & San Francisco. In 1887 gross earnings were \$96,275; net, \$64,958; sarplus over interest, \$6,922. In 18 st gross earnings, \$87,722; net, \$52,193; surplus over interest, etc., \$2,027. (V. 45, p. 373.)

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug, 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

or explanation of column headings, &c., see notes on first page of tables. Climica & Williamsport—St'k, com 5 p. c. ren'l, N. C. Preferred stock, 7 p. c. rental, 999 yrs., No. Cent 1st mortgage. Income bonds, 999 years to run	77 77 77 77	Date of Bonds	Size, or Par Value. \$50	Amount Outstanding \$300,000	Rate per Cent.	When Payable M. & N.	Where Payable, and by Whom.	Dividend.
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent 1st mortgage.	77	1860			242	MAN	Phile Bonn D D Co	
1st mortgage	77	1860		500,000	310	J. & J.	do do	May 1, 1889 July 1, 1889
Income honds 900 years to run			1.000	1,000,000		J. & J.		Jan. 1, 1910
	1 15	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Impire & Jublin -1st mort. gold (\$320,000)	10	1839	1,000	160,000	6	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1919
rie & Pitts.—Stock. 7 p. c. ren'l, 999 yrs., Penn. Co	. 101		50.	1,998,400	134	QM.	N. Y., Union Trust Co.	June, 1889
2d mort., convertible	81	1865	100&c	91,800	7	A. & O.		Mar. 1, 1890
Equipment bonds	81	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for \$4,500,000)	81	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
lureka Springs—1st M., gold	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	
2d M. income bonds, 4 per cent int. paid in '89	114	1883	500	500,000	4	Mar. 1.		Feb. 1, 1933
hiropean & No. Amer.—Stock, 5 p. c. rental, M. G Tvansville & Indianapolis—1st m., Evans.&Ind. g.c		1884	1,000	2,500,000	219	A. & O.	Bangor, Treas. Office.	April 15, 1989
Terre Haute & Southeastern—1st mort	40	1879	1,000	697,000 260,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar.o		1886	1,000	1,003,000	7 -	M. & S. J. & J.	do do	Sept. 1, 1909
Evansville & T. Haute-Stock			50	3,000,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1926
1st consol, mort., gold	144	1881	1.000	3,000,000		J. & J.	do do	July 22, 1889 July 1, 1921
1st M., Mt Vernon Branch, g. (\$15,000 p. m.)c		1883	1,000	375,000	6 g.	A. & O.		April 1, 1923
Evans. & Richmond, 1st M. guar. (\$12,000 p. m.).		1838	1,000	Ni'.	5 s.	I & I	N. Y. Manbatan Tr. Co.	1928
vansville Terre H. & Ohic 1st M., g., int. guarc.	55	1870	1,000	775,000	6 g.	M. & N	N.Y.,Farm. L'an & T.Co	May 1, 1900
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
itchburg—Common stock	369		100	7,000,000				0000
Pref 4 p. c. stock, non-cum. (T. & B., see remarks)			100	13,525,100	2	M. & N.	Boston, Office	May 15, 1888
Bonds to State of Mass. (3 p. et. int. till 1892)		1887		5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, coups., \$500,00) are 6s, due Oct. 1, 1897.		'74& 7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap.'94&Oc.'97
Bonds,\$500,000 y'rly,'99 to 1903 incl. rest 1908 e		'80-'88	1,000	4,500,000	5	Various	do do	Var.'99 to 1908
Bondscar		1887	1,000	2,250,000	419	M. & S.	do do	Sept. 1, 1897
Bonds (\$1,500,00 due 1907, int. A.& O.)		'84-'87	1,000	2, 00,000 750,000	4	Vari aus	do do	1904-5-7
Bonds		1889		750,000	5	M. & S.	do do	Mch. ', 1899
Boston Barre & Gardner, 1st M., \$91,300 are 7s.		1873	100 &c.	391,000	5 & 7	A. & O.	do do	April 1, 1893
2d & 3d M, (\$57,000 3d M. 6s. conv into stock).		1875	*****	243,600	3 & 6	J. & J.	do do	July 1, 1895
Bost. Hoosac Tunnel & West, debentures	****	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913

equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

Evansville & Indianapolis,—(8's Map Es. & T. H.)—Owns Evansville & Indianapolis,—(8's Map Es. & T. H.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in Oct., 85, of three corporations, viz.; the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern Ris., and is controlled by Evansville & Terre Haute. Of the consolidated mort, bonds, \$300,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. In year ending Aug, 31, 1837, gross earnings were \$230,402; net. \$102,292. In 1837-8, gross \$246,955; net \$\$99,021. (V. 45, p. 26, 509.)

Evansville & Terre Haute,—(8e Map).—Owns from Evansville to Terre H, Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles New Pittsburg branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional. is leased to the Terre Haute & Logansport and Chic. & East Ill. for \$12,000 yearly. Formerly the Evansville & Crawfordsville RR. Co. This company is building the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Richmond roa

plus over 4% per cent dividend, \$36,949. (V. 47, p. 530, 531.)

Evansyille Terre Haute & Chicago,—Owns from Terre Haute
Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated,
55 miles, It uses 6 miles of the track of the Rockville Extension into
Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On
April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for
999 years; terms, \$75,000 per annum and the assumption by the C. & E.

I. of all rentals and taxes paid by E. T. H. & C. Stock, \$3,000,000;
par, \$50; majority owned by C. & E. Illinois. Josephus Collett, President, Terre Haute. Ind. (V. 48, p. 8.77.)

dent, Terre Hauté. Ind. (V. 48, p. 827.)

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased; Vermont to Rotterdam Junction, 61 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Sarstoga and Schuylerville, 25 miles; Ashburnham branch, 3 miles; total owned, 299 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, m.; Bennington, 5 m.; included above, 6 m.; total leased, 70 m.; total owned and operated, Sept. 30, 1888, 369 m.

The present company was formed by consolidation in 1897 of the

and Schujervine, 25 limits, Assumantanian January, Street, 199 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, m.; Bennington, 5 m.; included above, 6 m.; total leased, 70 m.; total owned and operated, Sept. 30, 1888, 369 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2 2-5 per cent yearly till after March, 1891, and then but 3 1-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 p. c. bonds for \$1,200,000, due July 1, 1924, have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See Chronic, V. 46, p. 708, and V. 47, p. 21; V. 48, p. 419. There is also outstanding a 4 p. ct. mortgage note of the H. T. D. & E. Co, for \$500,000 due 1892. Dividends since 1866 have been: From 1866 to 1875, incl., 8 per cent; in 1876, 7; in 1877 and 1878, 6's; in 1879, 6; in 1880 and 1881, 6's; in 1882 and 1883, 6; in 1884, 5's; in 1883 and 1881, 6; in 1892 and 1883, 6; in 1884, 5's; in 1885 and 1893, 6; in 1897, 6 (m. s.), gross earnings were \$2.760,279, against \$2.566.293 in 1887-8; net \$661 256, against \$633, 290; aurplus over fixed charges, \$70,416, against \$70,094.

The fiscal year ends Sept. 30. The annual report was in V. 47, p. 774, and gave an account of the transactions of the year.

mad gave and account	INCOMI	E ACCOUNT.		
	1884-85.	1885-86.	1886-87.	1887-88.
Total miles operated Receipts—	228 \$	229	345 \$	369 \$
Tot. gress earn'gs	2,820,119	3,295,289	4,373,439	5,384,490
Net earnings Rents and other inc.	673,159 71,130	735,624 $104,253$	890,785 195,882	1,187,885 78,808
Total income	744,289	839,877	1,086,667	1,2 6,693
Disbursements-				
Rentals paid	252,581	256,480	266,011	281,230
Interest on debt	220,688	260,763	423,228	680,388
Other interest				58,715
Dividends	247,500	264,331	366,488	261,836
Rate of dividend	(5)	(5)	(*4)	(*2)
Total disbursem'ts	720,769	781,574	1,055,727	1,282,219
Balance	sur.23,520	sur.58,303 s	urp.30,940	def.15,526
* And 3- of 3 per cer	nt on 10.000	sbares.	1	

-(V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589; V. 49, p. 84,

-(V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589; V. 49, p. 84.)

Flint & Pere Warquette,—(See Map).—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 16 miles; Flint Junction to Fostoria, 19 miles; South Saginaw branch, 5 miles; Mount Pleasant branch, 15 miles; Manistee branch, 26 miles; Mount Pleasant branch, 15 miles; other small branches, 16 miles; Port Huron to E. Saginaw, 91 miles; Saginaw Junc. to Sand Beach, 70 miles; Palm to Port Austin, 35 miles; Port Huron to Altmont, 34 miles; total operated, 609 miles. The road was sold August 18, 1890, under the consolidated mortgage, and reorganization was made. In March, 1893, the Court held that common stockholders were entitled to have their stock issued (See V. 46, p. 371.). In 1889 consolidated with certain branches (see V. 48, p. 222) and arranged subject tract of legislature to absorb Port Huron & N. W. (see V. 48, p. 250). A mortgage for \$5,500,000 (Trustee Central Tr. Co., N. Y.) Was placed on the newly acquired line to meet the expense of purchase, of which \$1,200,000 to make the road standard gauge, &c., &c. The consol. mort. of 1939 is a 1st mort on 116 miles of road. Trustee of consol. m, Central Trust Co.

1939 is a 18t more on 110 almost 1830 have been: In 1931, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1839 to date, 3½. From Jan. 1 to May 31, 1889 (5 mos.), gross earns. were \$1,011,144, against \$1,73-5,36 in 1883; net, \$3 0,260. against \$260,0 ½. Annual report for 1888 in V. 48, p. 555, and application to Stock Exchange in V. 47, p. 441.

	INCOME	ACCOUNT.		
	1885. \$	1886. \$	1887. \$	1888. \$
Total gross earn's	1,946.790	2,160,771	2,572,937	2,403,074
Net earnings Disbursements—	598,950	649,669	757,654	756,650
Interest on debt	329,499	*322,910	329,194	*332,939
Dividends Miscellaneous	260,000 4,226	325,000	422,500	449,470
Total disbursem'ts.	593,725	647,910	751,691	782,409
Balance for the year.	sur. 5,225	sur. 1,759	sur. 5,960	def. 25,759

* Less interest, &c., received. -(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855.)

-(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855.)

Florida Central & Peninsul 1.r.—Owns Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Mon ticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Waldo to Cedar Keys, 72 miles; Withlacoochee to Plant City, 35 miles; Jacksonville & Belt Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. in 1888 was sold and the present company organized. The common stock is \$20,000,000, par \$100.; 1st pref., 5 per cent, cumulative, \$1,52,000; 26 pref., 5 per c-nt. non-cumulative, \$1,50,000. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Cent. Trust Co., N.Y. In fiscal year ending Oc. 31, 1887, gross earnings were \$1,066,618; net, \$203,423. In 1837-88 gross, \$1,019,814; net, \$170,648. (V. 47, p. 21, 81, 744; V. 48, p. 855.)

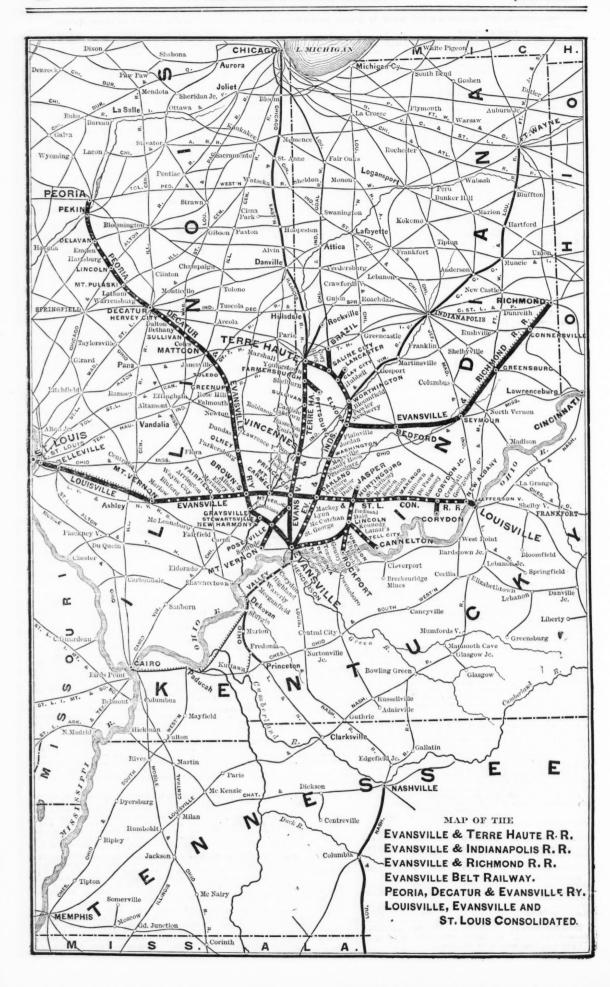
Fonda Johnstown & Gloversville,—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1887-89, \$206,511; net, \$35,475; surplus over charges and 10 per cent dividend, \$23,355. W. J. Heacock, President, Gloversville, N. Y.

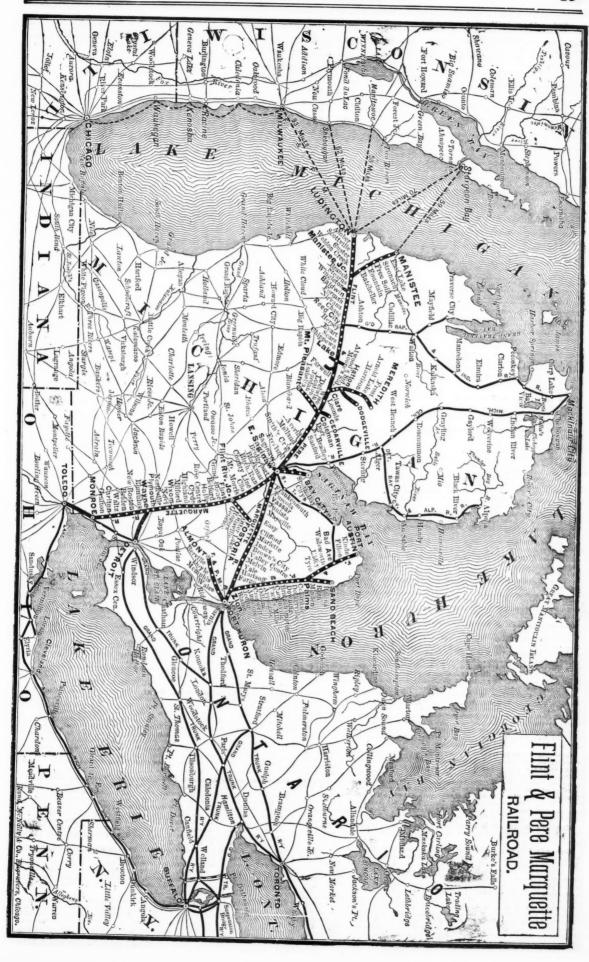
Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, \$425,600. Default on bonds was made October, 1834, and on June 30, 1835, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. C. A. Gilchrist, Receiver, Fort Madison, Iowa. (V. 48, p. 633, 827.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville. Ind., 1.4 miles: branch to Rushville, Ind., 24 miles: total operated. 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1993. Gross earnings in 1885, \$263, 578, other receipts, \$60,204; surplus over expense, interest, etc., \$66,659 Gross earnings in 1887, \$278,895; net, including other receipts, \$58,908; interest paid, \$7,000. Elijah Smith, President, N. Y.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind, 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sopt. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City,—(See Map)—Owns from For Worth, Tex., to Texas State line, 450 miles, completed in March, 1888 In 1888 stock of the consolidated company, Denver Texas & Fort Worth, was accepted in exchange for all but \$500,000 of this company's \$9 \$95,000 stock (see Denver Texas & Fort Worth). Bonds were issued at \$25,000 per mile for the 144 miles to Harroid, but beyond





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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	BondsPrinci- pal.When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Pay anle	Where Payable, and by Whom.	Stocks—Last Dividend.
Flint & Pere Marquette-Com. stock	364		\$100	\$3,298,200				
Pref. stock, non-cumulative (for \$6, 00,000)			100	6,184,000	310	F. & A.	N. Y., Mer. Ex. Nat. Bk.	Feb. 15, 1889
Reorganization mortgage, gold (\$5,000,000)c		1880	1,000	3,999,000	6 g.	A. & O.		Oct. 1, 1920
Consol mortg., gold (for \$10,000,000),		1889	1,000	1,000,000	5 g.	M. & N	N. Y. Agency.	May 1, 1939
Equipment bonds, \$40,000 paid annually		1887	1.000	360,000	5	M. & N	Boston, Inter'l Tr. Co.	Nov.1,'89to'97
1st M.on Port Huron Div., gold, for \$3,500,000.c		1889	1.000	2,300,000	5 g.	A. & O.	New York Agency.	April 1, 1939
Holly Wayne & Monroe, 1st M., sink, fund, end.c		1871	1,000	1,000,000	8	J. & J.	N.Y., Mer. Ex. Nat. Bk	Jan. 1, 1901
Florida Central & Pen1st M., gold, \$5,240 p.m.e*	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
Fonda Johnstown & Gloversville-1st M., s.f. not dn c*	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.).c	26	1881	100 &c.	200,000	- 6	A. & O.		May 1, 1921
Fort Madison & Northwestern-1st mort., gold	45	1880	500&c.		7 g.	A. & O.	Last paid April, 1883.	April 1, 1905
Fort Wayne & Jackson-Common stock	97		100	431,747				
Pref. stock, (8 p. ct.), 512 p. ct. rental Lake Shore	97		100	2,287,832		M. & S.	N Y., Farmers' L.&Tr.Co	Mar. 1, 1889
Fort Wayne Cincinnati & Louisville-Stock	128		100	4,000,000				
Fort Worth & Denv. City-1st M., g., \$18.000 p. m.e.	450	1881	1,000	8,086,000			N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Fort Worth & Rio Gr1st M., g., \$20,0:0 p. m c	44	1888	1,000	880,000			N. Y., H. B. Hollins.	July 1, 1928
Galveston Harrisb. & S. Antonio-1st m., gold, l. gr.e*	256	71-'80	1,000	4,756,000			N.Y., So.Pac.Co.,23 Br'd	
2d mortgage, Houston to San Ant. and branch c'		1880	1,000	1,000,000		J. & D.		June 1, 1905
West.Div.,1stM.,g.,SanAnt.toElPaso,636m.&br	671	1881	1,000	13,418,000		M. & N.		May 1, 1931
do 2d mortgage	671	1881	1,000	6,354,000		J. & J.	do do	July 1, 1931
Galveston Houston & Hend. of 1882-1st m., guar c		1833	1,000	2,000,000		A. & O	N. Y., Mercantile Tr. Co.	April 1, 1913
Geneva Ithaca & Sayre-1st M., (for \$1,500,000)1	103	1885	1,000	750,000	6	J. & J.		Jan., 1910
Ithaca & Athens, 1st mort., s. f., gold	35	1870	100&c.			J. & J.		July 1, 1890
Georgia Car. & North 1st M. g. (not drn). guar c*	268	1889	1,000	5,360,000		J. & J.		July 1, 1929
Georgia CoTr'stb'ds,s.f.,dr.at110 aft.July,92,g.c*		1887	1,000	4,000,000			N. Y., Central Trust Co.	
Georgia Midland & Gulf-1st M. g. (\$15,000 p. m.) .e'	98	1886	1,000	1,470,000			N. Y., Central Trust Co.	
Georgia Pacific-1st mort., \$10,000 p. m. int. guar.	514	1882	1,000	5,140,000			N. Y., Central Trust Co.	
Con. 2d m. int guar. (\$9,000 p. m.) (\$5,400,000).c	514	1888	500 &c.					Oct. 1, 1923
do income, non-cum. (\$9,000 p. m.)c. & r		1888	500 &c.				1st coupon due Oct.,'89	
Georgia Railroad & Banking CoStock	307	1000	100	4,185,000			Am. Ex. Bk., N.Y., & Aug	
Bonds, not mortgageex		1871	1,000	100,000		I. & J.		Jan. 1, 1890
Bonds, not mort. (\$300,000 mature in 1922).c*&r		77&80		2.300,000		J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage		1887	1,000	200,000	9	J. & J	do do	Jan. 1, 1922

that point to be issued at \$16,000 per mile. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of New York) The construction company paid interest on the bonds till each piece of road was turned over to the company for operation; hence the earnings on road operated have exceeded the interest charge (see annual report for 1837-88 in V. 48, p. 36) From November 1, 1888 to March 31, 1889 (5 months), gross earnings were \$477.947, against \$341,010 in 1887-88; net, \$143.505, against \$126,70?. In 1887-88 gross earnings, \$1,016,113; net, \$373,433; surpius over interest, taxes, &c., \$79,493.—(V. 45, p. 25, 85, 142, 166, 272, 342, 437, 440, 575, 642, 768, 792, 819, 820, 823; V. 46, p. 75, 255, 344, 413; V. 47, p. 744, 802; V. 48, p. 36.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex.

272, 342, 437, 440, 575. 642. 768. 792, 819, 820, 823; V. 46, p. 75. 255, 344, 413; V. 47, p. 744, 802; V. 48, p. 36.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex., southwesterly to Kerrville, Ketr Co., Tex., 330 m., with brauch 1 m. Completed Fort Worth to Granbury, 44 m. Mortgage trustee is Central Trust Co., N. Y.—(V. 48, p. 22), 554.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Wester: Extension, 8an Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is \$27,093,000. The 1st mort, covers 256 miles of old road and 1,500,000 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding. On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company for interest on the debt and 164 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$1,515,766, against \$1,559,319 in 1888; net, \$208,309, against \$368,617 in 1888. In 1887 gross earnings were \$3,347,184; net. \$682,947. In 1888, gross, \$3,804,674; net, \$892,873. (Vol. 48, p. 800.)

\$3,804,674; net, \$982,873. (Vol. 48, p. 800.)

Calveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. Leased for 99 years, to the International & Great Northern RR. Co. and bonds guaranteed by that company. Stock \$1,000,000; par \$100. In 1888 gross earn's were \$372,699; expenses, \$344,145; net, \$25,554; rental of track, \$139,455; total, \$168,010; interest, &c., \$106,063; surplus, \$61,947. In 1887 gross, \$408,525; deficit under operating expenses, \$63,383; interest and taxes, \$160,669; received from rental of track, \$286,202.

taxes, \$150,650; received from rental of track, \$256,202.

Geneva Ithaca & Sayre,—Owns from Geneva, N. .. to Sayre, Pa., 75 miles; branch, Ithaca, N.Y., to Cayuga, N.Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles; organized Oct. 2, '76, as successor of the Geneva Ithaca & Athens RR. (sold in foreclosure Sept. 2, 1876). The com. stock is \$1.275,000; pref., \$400,000. 8 p. c., cumulative; par both \$100. Jan., 1889, coupons on Ithaca & Athens mort, were defaulted on, but the Invest. Co. of Phil. offered to purchase them at par (see V. 48, p. 68, 100). In year ending \$9.pt. 30, 1887-88, gross earnings \$448,011; net., \$6,176; interest payments, \$94,166; deficit, \$77,996.—(V. 48, p. 68, 100).

Georgia Carolina & Northern.—(See Map.)—In progress from Monroe, N. C., to Atlants, Ga., 268 miles, of which 44 miles are completed and the balance under construction. The line is part of the "Seaboard" system, and the b nds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston RR. companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of the mortgage. R. F. Hoke, Athens, Ga., President of the company.

Georgia Company.—This company was formed in 1887 to control

Athens, Gs., Fresident of the company.

Georgia Company.—This company was formed in 1887 to control and eatend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares (\$4,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee of mortagae) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock is \$12,000,000 (par \$100), all owned by Rich. & W. P. Term. In November, 1888, the Richmond Terminal purchased control and elected new Board of Directors.—(V. 45, p. 792; V. 46, p. 4 of advits, 533; V. 47, p. 625.

Georgia Midland & Gulf.—Road built from Columbus, Ga., McDonough, 98 miles. Stock, \$1,225,000; par \$100. N. Y. office, 7 No. 84 No. (V. 46, p. 133.)

McDodougn, 95 mines. Stocks, \$1,820,000, par \$4200.

Georgia Pacific.—(See Map of Richmond & W. P. Term.)—Atlanta, \$6a, to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (3 ft. gauge), 22 miles; total, 518 miles. Operated in the Richmond & West Point Terminal system. The Richmond & Daville gives a traffic guarantee of 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. In Nov., 1888, this road was leased to the Richmond & Danville for 20 years, from Jan. 1. 1889 (with privilege of renewal), the rental to be net earnings, and the R. & D. agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744). Capital stock is \$8,555,000 (par \$100), and \$4,378.432 of it is held by the Rich. & W. Pt. Terminal Co. There are \$334,800 6 per cent car trust notes, payable 10 per cent yearly, and \$50,000 other notes outstanding. The 2d consol mortgage (trustee,

p. 791: V. 46, p. 320, 511; V. 47, p. 563, 664, 744, 8 00: V. 48, p. 609, 730, 528.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Auanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR. of sowned one-half the stock of \$3,000,000. The Macon & Augusta RR. owned one-half the stock of \$3,000,000. The Port Royal & Augusta RR. is owned one-hift hpart by this company. The Port Royal & Augusta RR. is owned one-hift hpart by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, psyable semi-annually. Dividends since 1880 have b en: In 1881, 9½ per cent; in 1882, 10½; from 1883 to 1887, 10; in 1888, 10¾; in 1889 to date, 8¼. Deficit to lessee companies in 1884-85 on the lease was \$98,599; in 1886-87, \$110,95°; in 1887-8, profit, \$14,371; 1889-9, deficit, \$21,066. In 1897-88 net income from all sources, including bank, was \$671,459, leaving a surplus of \$75,500 above all charges, including 10 per cent dividends. In 1888-9, net, \$639,711; surp us over 11 per cent dividends, \$22,712—(V. 46, p. 245.)

(V. 46, p. 245.)

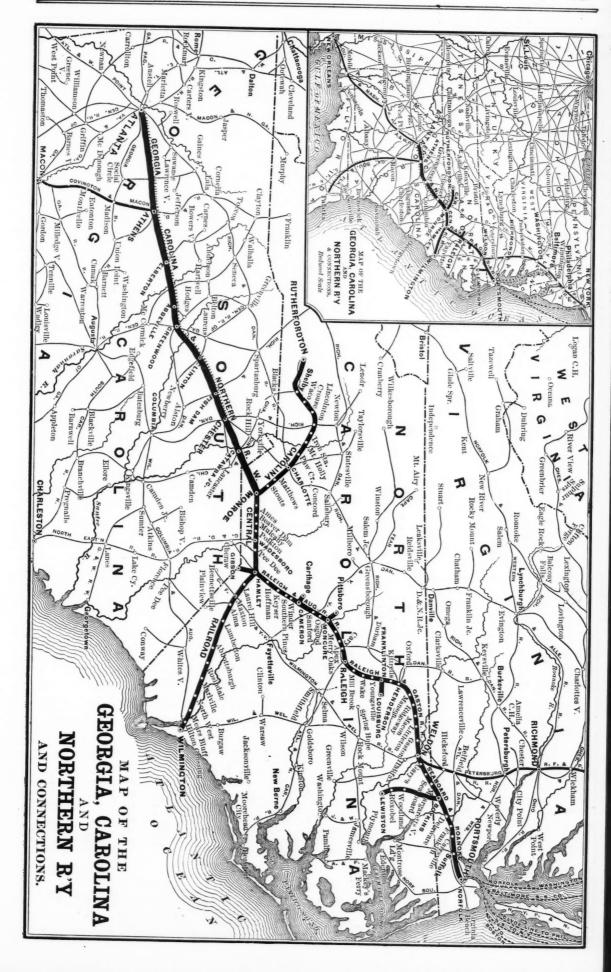
Georgia Southern & Florida, In operation from Macon Valdosta, Ga., 152 miles, and under construction to Palatka, Fla., 2 miles in all. Trustee of mortgage is the Mercantile Trust & Deposit of Baltimore. President, W. B. Sparks, Macon, Ga.—(V. 47, p. 563; 48, p. 800, 828.)

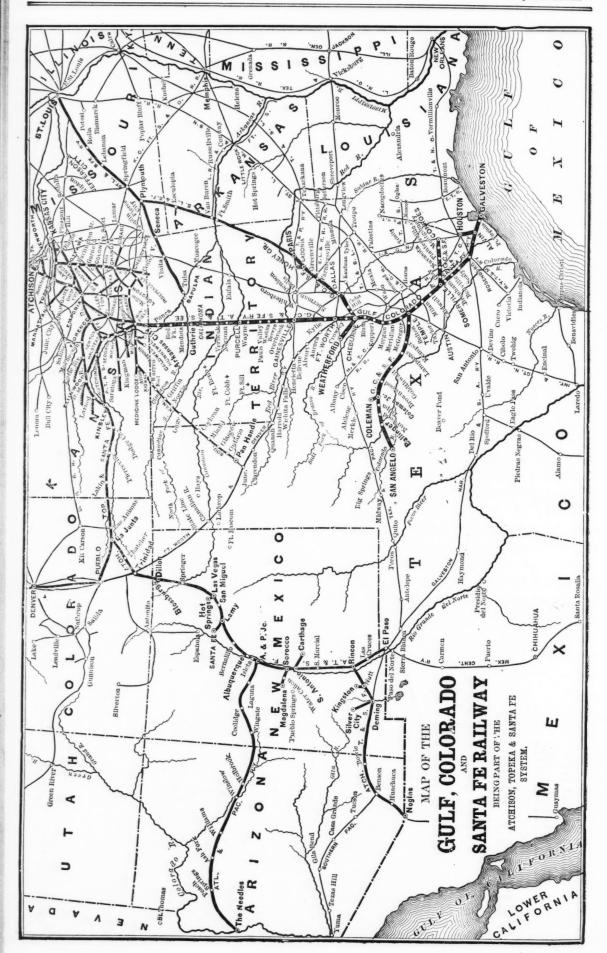
Valdosta, Ga., 152 miles, and under construction to Faiatka, Fla., 290 miles in all. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore, President, W. B., Sparks, Macon, Ga.—(V. 47, p., 563; V. 48, p., 800, 828.)

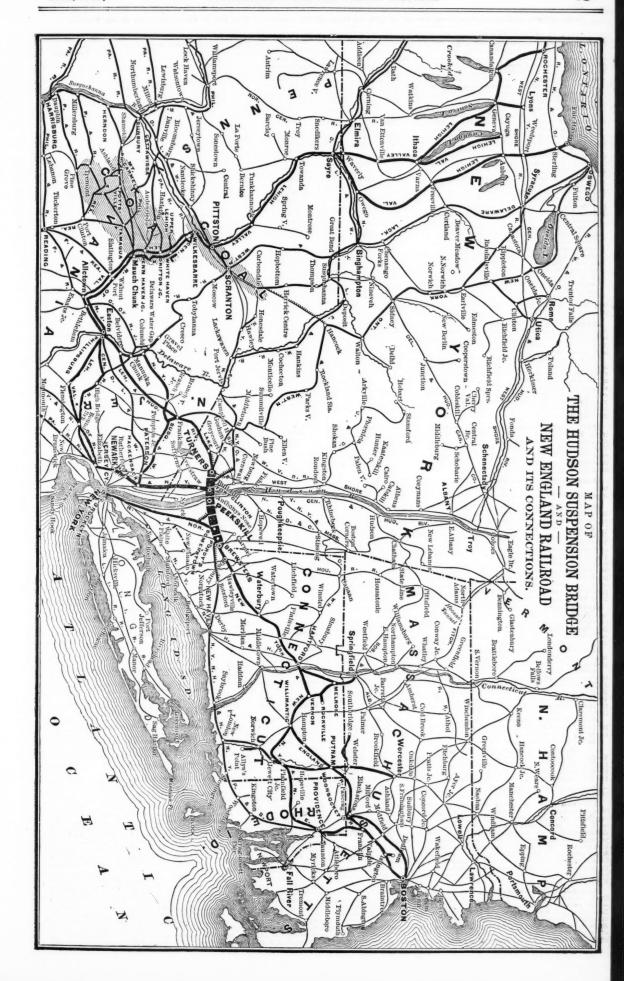
Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wavne Ind., to Mackinaw City, 367 miles; Manistee Branch, 9 miles; Goscola Branch, 7 miles; total owned, 404 miles; Harbor Springs Branch, 6 miles; Leases and operates Cn. Richmond & Fort Wayne RR., 86 miles; Theorem Springs Branch, 6 miles; Leases and operates Cn. Richmond & Fort Wayne RR., 86 miles; Theorem Springs Branch, 6 miles; Leases and operates Cn. Richmond & Fort Wayne RR., 86 miles; Theorem Capids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$3,934,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales, there was in the sinving fund for them Jan. 1, 1889, \$1,926,492 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. ownsail the 2d mortgage bonds. There is a real estate mortgage for \$56,000.

The Co. has a land grant, and sold in 1886 1,667 acres, for \$360,897. The lands unsold on Jan. 1, 1889, were 375,606 acres. The assets were \$487,199 bills receivable and \$1,439,292 cash.
The income accounts for three years showed in 1885 a deficit of \$140,698; in 1886 as surplus of \$14,187; in 1887 a surplus of \$126,287; in 1887, as surplus of \$126,287; in 1887, as a surplus of \$126,287; in 1880, def \$79,816. (V. 46, p. 134, 187; in 1887 a surplus of \$126,287; in 1880, def \$79,816. (V. 46, p. 134, 187; in 1887 a surplus of \$126,287; in 1880, def \$79,816. (V. 46, p. 134, 187; in 1887 a surplus of \$126,287; in 1880, def \$79,816. (V. 46, p. 154, 187). Green Bay Windows and the rema

Gulf & Ship Hsland.—This road is under construction 2\(^1\)g miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 37 miles from Ripley to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburgh in progress. Both mortgages cover land acquired; trus-







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Georgia South rn & Fla -1st M., g. (\$12,000 p.m.)e'	150 559	1887	\$1,000	\$1,440,000 4,986,081		J. & J.	NY., Security & Trust Co.	July 1, 1927
1st M., land grant, gold s. f. (guar. by Pa. RR)c	335	1869	1.000	3.934.000	7 g.	I & I	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., gold, (\$505,000 are land gr.s.f., not dr'n).c*	335	1869	1,000	1,441,000	7 8.	A. & O.	do do	Oct. 1, 1899
2d mortgage, redeemable at 105 till 1894e*	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000c & r		1884	1,000	4.104.000		M. & S.		Sept. 1, 1924
Mackinaw loan.		1001	1,000	275,000	6			copera, ross
Muskegon G. Rap. & Ind RR. 1st m. traf. guar.c*	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Wislow, L. & Co.	July 1, 1926
Green Bay Winona & St. Paul-1st mort. coup	219	1881	1,000	1,600,000	6	F. & A.	N. Y. Farmer L. & Tr. Co	Feb. 1, 1911
Funded coupon bonds		1886	500	280,830	6	F. & A.	do do	Aug. 1, 1906
2d mort, income bonds, non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	None ever pant	. av 1. 1911
Gulf Col. & Santa Fe-1st M., g. (\$12,000 p.m.) 6	1,022	1879	1,000	12,696,000	7 g.	J. & J.	N. Y. Nat. City Bank.	July 1, 1909
2d mort. (\$8,000 p. m), gold, assumed by Atch	1,022	1885	1,000	8,464,000	6 g.	A. & O.	N. Y., Hanover Nat. Bk	Oct. 1, 1923
Gulf & Ship Island-1st M., gold, \$12,000 p. m c'		1887	1,000	(?)		J. & J.		Jan. 1, 1927
2d mort. for \$2,800,000 (\$8,000 p. m.), golde		1887	1,000	(%)		J. & J.		Jan. 1, 1927
Hannibal & St. Joseph-Consol. M. (for \$8,000,000).c	292	1881	1,000	6,709,000	5 & 6	M. & S.	N.Y., Bk.of No. America.	Mar. 1, 1911
1st mortgage Quincy & Palmyra RR	13	1867	1,000	433,000	8	F. & A.		Jan. 1, 1892
1st mortgage Kansas City & Cameron RRc	54	1867	1,000	1,200,000		J. & J.		Jan. 1, 1892
Harrisb. Portsm'th Mt. Joy & LancStock, 7 % guar.			50	1,182,550		J. & J.		July 10, 1889
1st M. (ext'd in '83), int. guar. Penn. RR		1853	30 &c.			J. & J.	do do	July 1, 1913
Harrisb'g & Poto'c-1st mort. fc r \$1,800,000		1874	100 &c.			J. & J.		Jan. 1, 1904
Hartford & Connecticust Western-1st mortgage	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic-Stock	164		100	782,500				******
Preferred stock, 4 per cent non-cumulative	164		100	2 360,300				
New consol. mort. (for \$3,000 000)	164	1887	1,000	2,263,000			N.Y., Farmers' L.& T.Co	
Consol. mort., not payable till 1910		1880	500&		4	A. & O.		April 1, 1910
Consol. mort., 10-30s, payable in 1890		1880	500&c.		5	A. & O.		April 1, 1910
Boust. East & West Texas1st M., gld (\$7,000 p. m.	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	
2d mort., land grant	192	1883	1,000	750,000		J. & J.		Jan. 1, 1913
Houston & Texas Vent 1st M., (main) gold, l.gr., s.f.	345	1866	1,000	6,154,000		J. & J.		July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000		J. & J.		July 1. 1901
Consol. mort., land grant, Main and Western Div	464 522	1872	1,000	3,980,000 4,325,000	8	A. & O.		Oct. 1, 1913
Gen. mort., gold (for \$18,500,000)	322	1881	1,000	4.325.000	0 8.	A. & O.	Last paid Oct., 1884	April 1, 1925

tee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished. N.Y. Office, J. B. Dumont, 40 Wall Street.

till road is fluished. N. Y. Office, J. B. Dumont, 40 Wall Street.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph
Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph
to Atchison, Kans., 20 miles; Palmyra to Guiney Ill., 13 miles; leases.
20 miles; total operated, 295 miles. The Bridge across the Missouri River
at Kansas City is owned.

Stock —Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B.
& Q. RR. Co. owns the greater part of both classes of stock, and also
\$9,000,000 5 per cent deventures. Preferred stock has prior right to a
non-cumulative dividend of 7 per cent; then common to 7; then both
share. Dividends on pref. stock since 1876 have been: In 1880, 3 per
cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil. Fiscal
year ends Dec. 31. The income accounts have shown as follows: Dedict
under all charges in 1888 of \$46,001; surplus of \$397,562 in 1887;
\$68,210 in 1886; \$506,152 in 1885. (V. 48, p. 688.)

Harrisburg Portsmouth Mount Joy & Lancaster,—Owne from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. The property was leased to the Pennsylvania Railroad Co. for 989 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.

Harrisburg & Potomac.—Owns from Bowmansdale to Shipper urg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37 niles. Stock \$379,165; par \$100. Austin Corbin, President, Phila., F

Miles. Stock \$379,165; par \$100. Austin Corbin, President, Phila., Pa.

Hartford & Connectleut Western.—Owns Hartford, Conn., to Rhineeliff, N. Y., 108 m. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge, by which it will form an all-rail route across the Hudson River. There are still outstanding \$92,700 C.W. R.R. 7 per cent bonds, due 1900, convertible into stock at 60 per cent, on which no interest is paid. Stock \$2,827,300, par \$100. From Oct. 1 to Dec. 31 in 1888 (3 mos.), gross carnings were \$97,690, against \$9,927 in 1887; net, \$22,530, against \$35,043; surplus over charges, \$10,597, against \$23,194. In year ending Sept. 0, 1887, gross earnings were \$350,484; net, \$97,112; surplus over charges, \$65,348. Gross in 1887-88, \$35,238; net, \$90,312; surplus over uterest, &c., \$59,376. John S. Wilson, President.—CV. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 190, 251, 399, 526; V. 49, p. 51.

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74

228; V. 47, p. 21, 892; V. 48, p. 190, 251, 399, 526; V. 49, p. 51.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield Junc. to Danbury, 6 m.; West Stockbridge RR., 3 m. (stock owned); Botsford to Huntington, 10 m. Leases—Berkshire RR., 21 m.; Danb. & Norw. RR., Danbury to Wilson, Conn., 26 m., and branches, 10 m.; New Haven & Derby, 26 m.; total operated, 199 miles.

This road is controlled by parties interested in the N.Y. & N. England. an 1 m May, 1889, the Conn. Legislature declined to authorize an increase of stock for building a parallel road to the N.Y. N. H. & Hartford. Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred; 8970,000 consol. 5 per cent mortgage bonds held to retire old debt. There are also \$70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable after 1892. In Sept., 1885, the Housatonic leased the Danbury & Norwalk RR. for 99 years, and in July, '89, leased N. H. & Derby.

Danbury & Ruiwan Ann. 10.

Derby.

Dividends on preferred stock since 1876 have been: From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil. Report for 1887-88 in Chronicle, V. 48, p. 37.

Fiscal ye r ends September 30.

Divide the Dividence of the Property of the P

 Passenger Freight (ton)
 Gross Earnings
 Net Earnings
 Description

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398, 526, 662.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondhol-lers, but Iltigation has been extended till the Fall. In 1887 gross earnings were \$364,820, net, \$106,446. (V. 47, p. 188, 200, 381, 744; V. 48, p. 589.)

Houston & Texas Central, (See map of Southern Pacific)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches —Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated. 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separ ate. The company has a laud grant from the State of Texas of 10,240 acres per mile, amounting to about 5,250,541 acres, of which,

3,980,000 | 8 g. | A. & O. | Last paid Oct., 1884 | Oct. 1, 1913 |
Aug. 31, 1888, 2.522,620 | acres remained unsold; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in Feb., 1833, the Southern Pacific party purchased this interest (\$3,935,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. In February, 1835, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. \$8, 183, to the reorganization committee (see V. 47, p. 327) and under the proposed plan of reorganization intrest charges will be about \$960,000 per year. All the existing mortgages to be foreclosed and a new company organized. The first mortgage bondholders of all the divisions to receive \$50 per bonl bonus in cash and payment of bask interest up to July 1, 1887, and new five per cent 50 year gold bonds secured by a single merigage on the entire railroad and the lands now covered by the existing first mortgages. The consolidated or second mortgage bondholders or receive \$130 per bond in 6 per cent debentures and new six per cent gold bonds drawing interest from October 1, 1887, secured by a second mortgage gold bonds bearing four per cent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond in four pricent interest from October 1, 1887, and \$120 per bond i

1885. 1886. 1887. 1888. Gross earnings......\$2,739,915 \$3,080,746 \$2,896,999 \$2,786,053

Total......\$2,212,559 \$2,390,039 \$2,717,865 \$2,385,060

398, 489, 633; V. 49, p. 22.)

Hudso a Suspension Bridge & New England RR — (See Map.)—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn State line at North Salem. The Co. has traffic contracts with several roads, including an important one with the N.Y. & New England. It is expected that the bridge will be sopen by July 1, 90. The mort. (Prustee, Atlantic Tr. Co.) will cover the bridge, 34 miles of railroad, and a tunnel of 5, 304 feet at Buil Hill. Stock, \$10, 100,000, par \$100. President, Edward W. Serrell, 38 Wall St., N. Y. (See Chronicle, p. 744.) — (V. 49, p. 22, 51.)

-(V. 49, p. 22, 51.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; brancaes—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. Stock \$1,369,400 common and \$1,985,800 7 per cent non-cumulative pref. stock; par, \$50. There were also, Dec. 31, 188-, \$161,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 149 per cent; in 1887, 2; in 1889, 5; in 1889 to date, 24. There is outstanding \$118,895 of 7 per cent scrip due December, 1839, In 1837 gross evenings \$435,426; net, \$236,252. In 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190.) Pa., to Mile

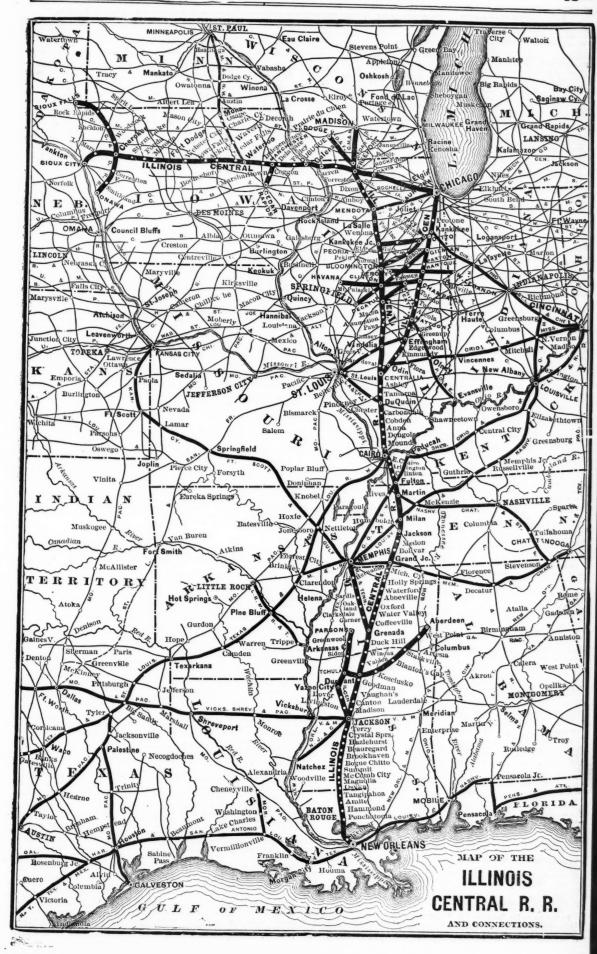
\$516,000; net, \$290,162. (V. 46, p. 190.)

Hinois Central.—(See Map.)—Line of Road—Chicago to Cairo
365 miles: East Dubque to Centralia, 341 miles; Memphis Div.—Gren
ada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m, and C. St. L. & N
O. RR., Cairo. Ill., to New Orleans, La., 547 miles; branches—Otto to
Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton
Junction to Kankakee Junc., Ill., 45 miles; Giman to Springfeld, 111
miles: Park Site to South Chicago, 2 miles; Ohampaign to Havana, with
branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy,
Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to
Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; Mound City
branch. 3 m.: Chic. Mad. & Northern, Chicago to Ma lison and Dodgeville, Wis., 230 miles: total, 2,256 miles. Also controls by ownership of
nearly entire strek Dabaque & Sloux City and leased lines 600 miles.
Grand total, 2,886 miles.

Organization, Leases, &c.—This company was chartered in Decem-

Grand total, 2,886 miles.

ORGANIZATION LEASES, &C.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa acquired in 1887 by purchase of a controlling interest in their stock were consolidated in 1888 as the Dub. & Sloux City. The company acquired a controlling interest in the Chie St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chie, St. L. & N. O. stock. In 1889 the C. St. L. & N. O. was consolidated



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size or		INTEREST OR DIVIDENDS			Bonds-Princi- pal, When Due,
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	par	Amount	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tables. Howston & Texas Central (Con.) - 1st m. land grant gold, int. guar. by So. Pac Consol. M., land grant, gold, int. guar. by So. Pac Gen. M., gold, int. guaranteed by So. Pac Debent., prin. san int. guar. (\$\frac{1}{2}\). (100.0000 c. 'st Bunt gd' neBr' ad Top-B't's \$\frac{1}{2}\). (200.000 c. 'st Bunt gd' neBr' ad Top-B't's \$\frac{1}{2}\). (200.000 c. 'st Bunt gd' neBr' ad Top-B't's \$\frac{1}{2}\). (200.000 c. 'st Bunt gd' neBr' ad Top-B't's \$\frac{1}{2}\). (200.000 c. 'st Bunt gd' neBr' ad Top-B't's \$\frac{1}{2}\). (200.000 d'n y't) c' 1st and 2d mortgages, gold. 3d mortgage consolidated. Blinois Central-Stock. Loased line 4 per cent stock, guar. Mortgage sterling bonds of 1895. Sterling bonds of 1905. Mortgage, sterling, bonds of 1905. Mortgage, sterling, bonds of 1905. Mortgage bonds, gold. C' Trustbondssterl'g, (secured by Ch.S. L.& N.O. cons.). 1st M. on Ch. & Sp. RR. (Gilman to Springfield). 1st M. on Ch. & Sp. RR. (Gilman to Springfield). 1st M. (Middle Div., Otto to Normal Junc. & brs. r. Collat. trust b'ds, gold (for \$\frac{1}{2}\). (200.000) \(\frac{2}{2}\). (200.000) \(\frac{2}{2}\). (200.000) \(\frac{2}{2}\). (210.000) \(\frac{2}{2}\). (210.00	520 520 520 	1887 1887 1887 1888 1854-7 1865 { 1875 1874 1876 1886 1886 1878 1886 1877 1877 1877	1,000 1,000 1,000 1,000 500 1,000 1,000 2200 2200 1,000	9,565.000 3,980,000 (f) (f) (g) 3,955.200 783,000 1,497,000 10,000,000 1,000,000 1,000,000 1,500,000 968,000 968,000 1,374,000 80,000 1,374,000 80,000 1,374,000 80,000 1,375,000 1,375,000 1,376,00	5 g.	J. & J. A. A. & O. A. A. & O. A. A. & O. A. A. & O. A. & O. A. & O. A. & O. D. J. & J. J. & D. D. D. J. & D.	Whom. N. Y., 23 Broad St. do	Dividend. July 1, 1937 Oct. 1, 1912 April 1, 1921 Oct. 1, 1897 Feb. 1, 1938 July 22, 1889 1890-1895 April 1, 1895 Sept. 3, 1889 July 1, 1895 April 1, 1895 April 1, 1895 April 1, 1903 Dec. 1, 1905 Jan. 1, 1951 Jan. 1, 1951 July 1, 1950 Jan. 1, 1898 Aug. 1, 1921 April 1, 1952 Oct. 1, 1890 Nov. 1, 1897 Dec. 1, 1907 June 15, 1951 Dec. 1, 1951 Dec. 1, 1951 At will. Nov. 15, 1903 July 1, 1906 Oct. 1, 1906 Oct. 1, 1947
2d M., (income non-cum. till Jan., 1893)c Income bds., non-cum., drawn at 100r		1888 1888	1,000	1,213,000 795,000	10 g.	J. & J. Oct. 1	1st coup. due July,1893	Jan. 1, 1948 Drawn at 100.

with the Miss. & Tenn. (leased till the same time), to form the Memphis Div. The Memphis Div. mortgage (trustee, U. S. Trut Co.) also evers 13 locomotives and 300 cars. The stock of the Dunleith & Dubuque bridge, \$1,250,000, is owned. Fiscal year ends December 31. Annual election held in March.

bridge, \$1,250,000, is owned. Fiscal year ends December 31. Annual election held in March.

Stocks and Bonds—The 4 and 3½ per cents due in 1951 were issued under the main line mortgage of '74. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a derosit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p.c. mort, and they also have the agreement that they shall be secured by any future mort, that may be issued on the Ill. Cent. lines. The collateral trust bonds of 1952 are for an authorized amount of \$15,00,000, and scoured by pledge with the U. S. Trust Co. of N. Y. of \$16,350.000 5 per cent lat mortg. gold bonds of subsidiary railroads as follows: Canton Aberdeen & Nashville, 88 miles, \$1,750,000.
Yazoo & Miss. Valley, 140m., \$2,800,000; Chicago Havana & Western, 131m., 2,500,000; Rantoul. 75m., 1,000,000; Cedar Rapids & Chicago; 42m.; \$830,000, Cherokee & Dakota, 155m., \$3,100,000; Chic. Madison & Northern, 225 m., \$4,370,000; total, \$30 miles; \$16,350,000.

Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1876, 9; in 1889 and 17 per cent in Chicago St. Louis & New Orleans stock, exchangeable for lessed line certificates; in 1884, 10; in 1885, 8; in 1886, 71; in 1887 and 1888, 7; in 1889 at 1264; in 1874, 90 at 1887, 11880, 11881, 124, 24164; in 1882, 1273, 261504; in 1876, 607g 21034; in 1877, 409g 79; in 1878, 1189; in 1887, 1199, 140; in 1885, 1139, 124; in 1885, 114, 138; in 1888, 113, 124, 146; in 1889, 0 July 19; in 1883, 124, 2448; in 1884, 110, 140; in 1885, 119, 2410; in 1886, 1194, 2110; in 1886, 1194, 2110; in 1888, 113, 200, 200; in 1886, 1194, 2010; in 1886, 1194, 2010;

operations and Finances.—The company, to extend its business, acquired the line from Carro to New Orleans, and invested largely in improving the property, and in 1837 acquired the leased lines in lows by purchase of their stocks.

From Jan. 1 to June 30, 1889 (6 mos.), gross earnings of entire system (except lows lines) (2.267 miles) were \$6,406,770, against \$5,451,594 on 1.953 miles in 1885; net, \$2,267,200, against \$1,640,189.

For 1888 the annual report at length was in V. 48, p. 273, 289, 293. The profits of the whole line are shown in the figures below, which includes the lows roads for the full years prior to 1888, though the net earnings for the three months Oct. 1 to Dec. 31, 1887 (\$197,322), arz deducted in the income account, showing the proper balance to Illinois Central for that year. In 1888 the operations of the lows roads arc, of course, excluded a together.

INCOMI	E ACCOUNT.		
1885.	1886.	1887.	1888.
2,066	2,149	2,355	1,953
12,621,264	12,529,494	13,546,288	11,822,476
5,994,635 336,593	5,988,790 415,464	$\substack{6,235,347\\896,861}$	4,675,134 1,760,692
6,331,228	6,404,254	7,132,208	6,435,826
1,901,038	1,875,073	1,805,585	1,812,635
			1,024,020
			2,800,000
556,074	575,459		607,263

548,859			220,781
60,807	122,443	53,114	213,947
6,331,178	6,395,661	6,998,633	6,703,646
50	8,593	133,575	def.272,820
	1885. 2,066 \$ 12,621,264 5,994,635 336.593 6,331,228 1,901,038 544,400 2,720,000 556,074 548,859 60,807 6,331,178	1885. 2,066 2,149 12,529,494 5,994,635 5,988,790 336,593 415,464 6,331,228 6,404,254 1,901,038 1,875,073 544,400 2,720,000 556,074 775,459 548,859 60,807 2122,443 6,331,178 6,395,661	1885. 1886. 1887. 2,066 2,149 2,355 12,521,264 12,529,494 13,546,288 5,994,635 5,988,790 6,235,347 336,593 415,464 896,861 6,331,228 6,404,254 7,132,208 1,901,038 1,875,073 1,805,585 544,400 776,760 801,760 2,720,000 2,430,000 2,830,000 556,074 575,459 646,875 548,859 615,926 583,377 60,807 122,443 53,114 6,331,178 6,395,661 6,998,633

^{*} Includes interest on bonds of leased and subsidiary lines.

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000, par \$100. Holders of first mort. bonds due Nov., '87. agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were \$188,704; net, \$42,+93; surplus over charces and improvements. \$1,052. Gross in 1887-8, \$210,659; net, \$28,866; deficit under fixed charges, \$31,606. F. M. Drake, President, Centreville, Is.

Indianapolis Decatur & Western,—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring. RR., sol. in foreclosure May 25

enough are reserved to retire the old I.D. & S. 1sts, which are subject to a sinking fund of \$40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years, interest payable only if earnings more than suffice to meet prior interest charges and sinking fund payments of Ind. Dec. & Sp. bonds. Interest dua April 1, 89, on the I.D. & S. 1sts and the I.D. & W. 1sts was deferred for 90 days. Trustee of 1st and 2d mortgages, Farmers' Loan & Tcust Co. The income bonds are also subject to said sinking fund charge. In year ending March 31, 1889, gross earnings were \$425,336, net \$93,481; interest on bonds \$13,280; def. \$38,505, incl. the April '.89, interest. N. Y. Office, 2 Wall \$t. — (V. 45, p. 239, 272, \$56,886; V. 46, p. 38,404,449,538; V. 47, p. 626,708; V. 48, p. 462; V. 49, p. 22.)

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leases St. L. Al. & T. H. main line, 193 miles; total 265 miles. On July 28, 1882, the road was sold in fore-clostre and reorganized. A new lease was made of the St. Louis. Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. The stock was exchanged in 1899 for the consol. stock of the Clev. Ch. Ch. & St. L., and this leased line forms part of that system. Of the first mortgage bonds series "A" are J. & J.; series "B." M. & S.; series "C." M. & N.; and the C. C. C. & I. RR. guarantees \$750,000 of them. Of the 6 per cent bonds the C. C. C. & I. RR. Guns \$1,500,000 (to which no interest is paid), and the other \$500,000 (tove above) are owned by the Penn RR. Co. Stock, \$500,000 (par, \$100), the voting power being held for C. C. C. & L. There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1888 were \$391,623; rental paid, \$450,000; interest on bonds, \$170,000; total \$620,000; net loss to lessee in 1888, \$225,452; deficit in 1887, \$207,737. Operations and earnings for three years past were:

Passenge Freight (ton)

Years.	Miles.	Passenge Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1886	265	21,017,157	177,844,516	\$1,876,495	\$144.513
1887	265	25,118,045	205,617,923	2,237,551	538.33
1888	265	29,162,116	203,610,470	2,074,702	394,623
_(V 48 n 4	62)	,		-,-,-,-	,

-(V. 48, p. 402.)

Indianapolis & Vincennes. -Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1.402.000; par, \$50; due Penn. Co. Dec. 31, 1889, \$1,990,653. In 1889 gross carnings, \$451,251; net. \$34,364; deficit under interest, etc., \$176,147. Annual interest on debt, \$203,120.

deficit under interest, etc., \$176,147. Annual interest on debt, \$203,120.

Lowa Central.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmond Branch, 22 miles; Newton Branch, 28 miles; totate Cutre Branch, 27 owned (and covered by mortgage), 501 miles; isases Manly Junction to Lyle, 20 miles and tracks at Mississippi River, 3 miles; trackaze, Iowa Junction, Ill., to Peoria, Ill., 3 miles (leases Manly Junction to Lyle, 20 miles and tracks at Mississippi River, 3 miles; trackaze, Iowa Junction, Ill., to Peoria, Ill., 3 miles (leases to B. C. R. & N. R. Co., Manly Junction to Northwood, 12 m. of above); total operated, 515 m. Chartered as Central RR. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1881, default was made in payment of interest, and in 1888 company reorganized under present title according to plan stated in Chronicle, V. 44, p. 633. Foreclosure sale of the Eastern Division and branches was made sept. 17, 1887; of the man line Nov. 9, and of the Illinois division March 17, 1883. Trustee of 1st mortgage Mercantile Trust Co. Common stock is \$8,600,000; preferred, \$5,600,000; par of both, \$100.

From Jun. 1 to May 31 in 1889; tet, \$71,036, against \$35,185.

The fiscal year ends Dec. 31. Income has been as follows:

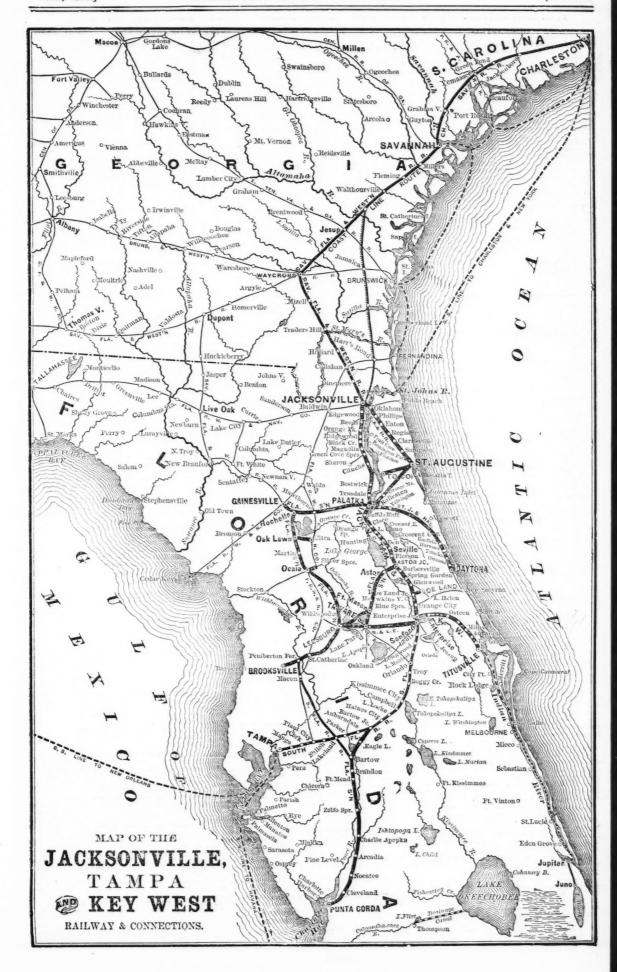
	1886.	1887.	1888.
Gross earnings	\$1,323,625	\$1,352,526	\$1,379,834
Net earnings	\$171,196	\$174.373	\$99,539
-(V 46 n 199 228 371 649 V	.47. p. 531. 66	33.745: V. 48. p. 7	0. 159 589 A

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. Leased in 1883 to So. Central, at rental of 331-per cent of gross earnings, with a guarantee of 4 per cent on 1st M.; but in Jan., '89, this lease was forfeited by failure to pay rental.

Ist M.; but in Jan., '89, this lease was forfeited by failure to pay rental.

Jacksonville Southeastern — Owns from Jacksonville to Centralia, Ili., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ills.) 120 miles; Louisville & St. Louis Railway (Centralia to Drivers) 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Litchfield Carrollton & Western RR. (Barnett to Columbiana), 52 miles. Total, 316 miles. Extension is proposed of about 50 miles, Litchfield to St. Louis, and the C. P. & St. L. will issue its bonds at \$15,000 per mile. (V. 48, p. 729.) Chic. P. & St. L. bonds were described in Chronicle V. 48, p. 223. Earnings on the system for year ending June 30, 1887, mostly from the main line, were gross, \$287,475; net, \$102,184; interest on debt, \$71,807; surplus, \$30,377. For the Chicago Peoria & St. L. Railway, from Feb. 1, 1888, to Oct. 31, 1888 (9 months)

⁻⁽V. 45, p. 142, 509; V. 46, p. 368, 380, 382, 771; V. 47, p. 327; V. 48, p. 112, 128, 251, 273, 289, 293, 368, 452,855; V. 49, p. 52.)



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DESCRIPTION.			~.		INTEREST OR DIVIDENDS.			Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due stocks—Last Dividend.
Indianapolis & St Louis-1st mort., in 3 series		1869	\$1,000	\$2,000,000	7		N. Y., Union Trust Co.	
Mort for \$2,000,000, gold, (end. by C. C. C. & I.)c		1882	1,000	500,000			United States Trust Co	
Indianapolis & Vincennes-1st mortgage, guar	117	1867	500 &c.	1,700,000	7		N. Y., Farm. L. & T. Co	
2d mortgage, guaranteed Penn. Co	117	1870	1,000	1,402,000	6	M. & N.		May 1, 1900
Iowa 7entral-1st M. 5,000 p. m., g.,(\$7,650,000)e*	501	1888		5,900,000	5 g.	1. & D.	N.Y.City Merc. Tr'st C	June 1, 1933
Ithaca Auburn & West.—1st mort.(for \$500.000)	3812		100 &c.	400,000	4 (7)	J. & D.	June, 1888, last paid.	
2d mortgage	3812		100 &c.	498,090		J. & J.		Jan. 1, 1907
Jacksonville Southeastern-1st mortgage	54	1880	1,000	300,000	6	J. & J.	N.Y.Am.Ex.Bk.& Phila	
General mortgage	112	1882	1,000	1,115.000	6	J. & J.		July 1, 1912
Chic. Peoria & St. L. RR., 1st M., guar	120	1888	1,000	1,500,000		M & S.		Mar. 1, 1928
do do 1st consolc	****	1889	1,000	(1)		M. & N.		May 1, 1939
Litchfield Carroll. & W. RR., 1st (\$10,000 p.m.) c*	52	1886	1,000	516,000			N. Y., Han. Nat. Bank	
Louisville & St. Louis RR. Co	17	1847	1,000	247,000		A. & O.		Oct. 1, 1927
Jacksonville Tampa & Key West-1st, gold, red. at 110	13019		1,000	1,566,000			N. Y. Mercan. Trust Co	
Collat. Tr. loan on Fla. So. stock and bonds	***	1888	1,000	2,700,000	3-4-412	F. & A.	Bost., Am. Loan&Tr.Co	Aug., 1898
Jefferson (Pa.)—1st & 2d Ms. exten. (Hawley Br.).c	8	1867	1,000	300,000	419 6 6	J. & J.	Phila., Fidelity Tr. Co	. July, 1927
1st m. Carbondale to S.depot, 37m.g. gd. pr.&int.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., N.Y. L. E. & W. RR	Jan. 1, 1909
Jeff ville Mad. & Ind1stM. (s.f. \$15,000, dr'nat110) c	159	1866	1,000	2,536,000	7	A. & O.	N. Y., Farm. L. & T. Co	Oct. 1, 1906
2d mortgage	159	1870	1,000	1,995,000		J. & J.		July 1, 1910
Joliet & Northern Indiana-1st M., guar. by M. Cc	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co	July 10, 1907
Junction (Philadelphia) 1st mort. (extended)	3.56	1882	1,000	425,000			Phila., 233 So. 4th St	
2d mortgage	3.56	1865	1,000	300,000	6	A & O.		April 1, 1900
Kanawha & Ohio-1st mort. (\$10,000 p. m.)c*	129	1896	1,000	1,179,000		J. & J.		Jan. 1, 1936
Kansas Central-1st mortgage	168	1831	1,000	1,348,000	б	A. & O.	Oct., 1886, last paid	April 1, 1911
Kan. City Ark. & New Orl1st M., (\$4,000,000) g.c*		1888	1,000	(?)		J. & J.	N. Y., Farm. L. & T. Co	Jan. 1, 1918
Kansas City Belt-1st (\$480,000 gu.K.C.F.S.&M).c*	10	1886	1,000	1,780,000	6	J. & J.	Boston, 26 Sears' Bldg	. July 1, 1916
Kansas City Clinton & Spring 1st M., g., guar. c"	174	1885	1,000	3,192,000	5 g.		Boston, Merch's Nat. Bk	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., golde*	45	1877	500	58,000		A. & O.		Oct. 1, 1907
Kan. C. Ft. S. & Mem Stock (\$2,749,700 is 8 p.c. pref.)	752		100	9,960,000			Boston, 26 Sears' Bldg	
Preferred stock 8 per cent	752		100	2,750,000	4	F. & A.		Feb. 15, 1889
Consol. mort (\$25,000 per mile) not drawnc*	671	1888	1,000	11,156,000	6		Bost., Nat. Webster Bk	
K. C. F. S. & G. 1st M., ld. gr., s. f., dr'n at 110.c*	160	1879	100 &c.		7	J. & D.		June 1, 1908
do Morts. guar. (part dr. at 105). e	202	'80-'84	1,000	1,085,000	7	M. & S.	do do	Sept. 1. 1910

Consol. mort (\$25,000 per mile) not drawn ... c. K. F. S. & G. 1st M., Id. kr., s. f., dr'n at 110. c. do Morts. guar. (part dr. at 105). c. d. 1879 100 & do Morts. guar. (part dr. at 105). c. d. 1879 100 & do Morts. guar. (part dr. at 105). c. d. 1879 100 & do Morts. guar. (part dr. at 105). c. d. 1879 100 & do Morts. guar. (part dr. at 105). c. d. 1879 100 & do Morts. guar. (part dr. at 105). c. d. 1879 100 & do Morts. guar. (part dr. at 105). c. d. 1879 100 & do Morts. (part dr. at 105). c. d. 1879 100 & do Morts. (part dr. at 105). d. 1879 100 & do Morts. (part dr. at 105). d. 1879 100 & do Morts. (part dr. at 105). d. 1870 110 & do Morts. (part dr. at 105).

(\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia),—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It concets the Penna, the Phila. & Reading and the Phila. Wilmington & Baltimore RRs., coming into Philadelphia. Stock \$250,000; par \$\forall 0\$, or researching in 1888 \$269,925; net, \$160,727. Large dividends are paid according to receipts each year. In 1884 paid 40 p. c., in 1885 20 p. c., in 1886 30 p. c., in 1887 and 1888 45 p. c., in 1885 20 p. c., in 1886 30 p. c., in 1887 and 1888 45 p. c., in 1889 25 p. c.

Kanawha & Ohio —Corning, Ohio, to Charleston, W. Va., 129 miles. The Ohio Ceut. Riv. Div. defaulted on Interest Sept., '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 3 f.), \$111,(00 1st mort. bends are reserved to retire the Ohio Cent. Mineral Div. bends. In Feb., 1889, Robert W. Kelly was appointed receiver. Foreclosure proceedings in progress. (See V. 48, p. 251.) Common stock authorized \$2,200.000; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Well Street, N. Y. R. W. Kelley, Prest.—(V. 45, p. 135; V. 46, p. 21s; V. 48, p. 251, 688.)

Kansas Central.—Owns from Miltonyale to Leavenworth, 166

Kansas Central,—Owns from Miltonvale to Leavenworth, 166 mile. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; on April 1. 1887, default was made. Gross earnings in 1888, \$135,863; def. under interest, &c., \$150,050. Gross earnings in 1887, \$178.850; def., \$33,614; def. under interest, &c., \$114,494. Stock, \$1,347,000. Union Pacific holds \$1,313,400 of the stock and \$1,347,000 bonds. (V. 45, p. 53.)

and \$1,347,000 bonds. (V. 45, p. 53.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beete, Ark, to Monroe, La., with branch to Pine Bluff, about 25 miles. (V. 48, p. 462).

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock is \$100,000; owned one-half by Atchison Topeka & Santa Fe and one-quarier each by Kansas City Et. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City.

Kansas City Citaton & Santan Fe.

need for a terminal road at Kansas City.

Kansas City Cin ton & Springfield.—Owns from Cedar Junc.,
Kansas City Cin ton & Springfield.—Owns from Cedar Junc.,
Kar. to Ash Grove, Mo., 164 m lies, and branch to Pleasant Hill, Mo.,
10 miles: trtal, 774 miles, but only 163 miles operated. Built in the
interest of K.C. Ft. & G. RR, which company guarantees the bonds.
In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased

from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis RR. In 1897 kross earnings were \$261,675 het, \$9,456; def. under int., \$68,738. In 1888 gross earnings, \$274,135; net, \$106,981.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo, to Memphis, Tenn., 487 miles, with branches, 184 m; total owned, 671 miles; leases—Carrent River RR., Willow Springs, Mo., to Csiro, 81 miles; total oper 4d, 752 miles. Company formed in April, 1888, by oo solidation of the Kansas City Fort Scott & Guiff and Kansas City Spring. & Memphis railroads, the Kansas City Fort Scott & Guiff and Kansas City Spring. & Memphis railroads, the Kansas City Fort Scott & Guiff and Kansas City Fort Scott & Guiff and Kansas City Spring. & Memphis railroads, the Kansas City Fort Scott & Guiff Company having been organized April, 1874, as successor to the Missouri River Fort Scott & Guiff, foreclose1.

The consolidated bonds of 1888 (trustee New England Trust Co. of Boston) will retire all the above bonds except those of the Current River RR., 81 miles, which is not covered by the consolidated mortgage.

The guaranteed 7 per ceut bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeast-ra & Memphis. 103 m les, at \$15,000 per mile; Rich Hul Road. 23 miles, at \$13, 35 per mile; Short Creek & Joplin Road, 22 miles, at \$14,209 per mile: These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bught at 110, or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR.. 26 miles, at \$15,000 per mile, without sinking fund The Current River RR bonds are guar; they were issued as per circular in V. 44, p. 246. The K. C. & M. Railway & Bridge bonds were offered to stockholders in June, 1889, at 95.

Dividends since 1830 have been: On common—in 1892, 2 per cent; in 1883, 31;

ı	ing earnings for two years:	
	Gross earnings	1888. \$4,344,499 2,922,936
	Net earnings	\$1,421,492
	Interest charge (ne')	933,839
	Balance for dividends	\$187,652 467,430
,	Balance, surplus	\$20,322

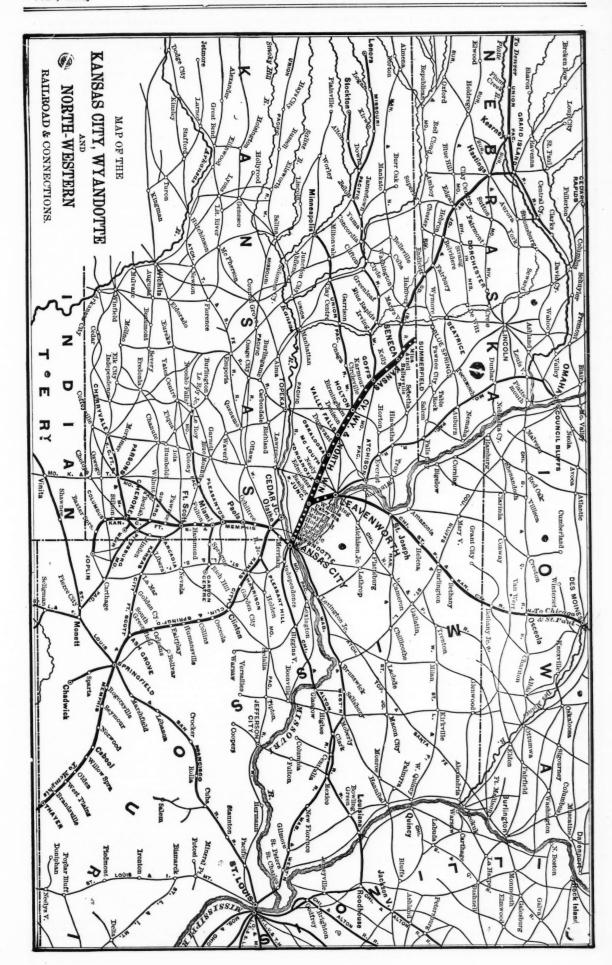
-(V. 47, p. 140, 352, 708; V. 48, p. 180, 632, 801.)

Kansas City, Memphis & Birmingham, -Owns from Memphis to Birmingham, Ala., 251 m. and spars 25 m.; completed in October, 1887. Bonds for \$25,000 per mile are issued. The New Englan I Trust Co. is trustee under the mort; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are rede-mable on 60 days notice at 110 and interest. The K. C. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied for interest. The bonds may be drawn or bought at 110. Stock \$5,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200)

Kansas City & Pacific. -Owns Coffeyville, Kan., to Vance, 93 miles, and under construction. Stock authorized. \$28,000,000; outstanding, \$1,855,400. In June, 1889, Mo. Kan. & Texas took control. President, W. H. Wolverton, New York City.

standing, \$1.855.400. In June, 1889, Mo. Kan. & Texas took control. President, W. H. Wolverton, New York City.

Kansas City Wyandotte & Northwestern.—(See Map.)—Owns from Kansas City to Summerfield, Nob., State line, 141 miles. 12 of this (Seneca to Axtell) being leased for 99 years from St. Jo & Gr. 1d., and branches to Fort Leavenworth, Kan., etc., 18 miles, and owns Leavenworth Rapid Transit Rallway, 4 m; total, 163 miles. Extension of 34 miles from Summerfield to Beatrice under contract. In June, 1889, purchased the Lawrence Emp. ria & Northwestern Soad, 31 m., Lawrence to Carbondale, and made 99 year contract with U. P. for track ge, Tonganoxie to Lawrence. Mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) is issued at \$16,000 a mile, with \$3,000 additional for equipment and \$5,000 for second track. with further amounts for terminals. Whole issue limited by resolution of Board Apr., 1889, to \$3,750,000, covering road, 19 miles sidings, double track and equipment. Stock issued \$2.675,000; par, \$100; car trust debt, \$296,863. Company holds \$138,000 bonds of Leavenworth R. T. R'y. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. Jan. 1 to July 1, 1888 (road partly under construction) gross earnings, \$112,773; July 1 to Dec. 31, 1888, gross were \$181,521; net, \$72,659. These earnings do not include any receipts from trackage rentals. Jan. 1, 1899, to June 1, 1889, net earnings inol'g rentals, \$73,653. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 283, 662, 801, 855, 857; V. 49, p. 22. Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Parls to Lexington, 19 miles; Parls to Lexington, 19 miles; Parls to Lexington, 19 miles; total operated, 254 miles. This was formerly the Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Parls to Lexington, 19 miles; total operated, 254 miles. This was formerly the Kentucky Central Railway.—Owns from Coving



Subscribers will confer a great favor by giving immediate notice of any error discovered in the

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		Bonds-Princi	
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Kan, City Ft, Scott & Memphis-(Cont'd),							10	
do Kan & Mo. RRe*	26	1882	1,000	390,000	5	F. & A.	Bost., Nat. Webster Bk.	Aug. 1, 1922
K. C. Ft. S. & G, Ten-year coupon notes			5,000&c		6		Boston, 26 Sears' Bldg.	Dec. 1895&'96
Kan City 8. &M. Plain b'ds (red'ble at 105), gu. c'		1854	1,000	500,000	6		Boston Nat. Union Bk.	May 1, 1894
Current Riv. RR., 1st mort. \$20,000 p.m.guar	81	1887	1,000	1,492,000	5	A. & O.		Oct. 1, 1927
Kan. C. & Memph. R'y & Bridge 1st M. g		1889	1,000	2,500,000	5 g.		Boston.	July 1, 1929
Kan. C. Memph. & Bir1st M. (drawn at 110)c*	276	1887	1,0 0	6,892,000	5		Boston, Merch. Nat. Bk.	
do Bir. equip guar. (redeem. at 110)		1888	1,000	729,000	6 g.	M. & S.	do do	Mch. 1, 1903
Ransas City & Pacific-1st mortgage	92			1,484,000	6			May 1, 1927
Kan. C. Wyand'e & N. WM.\$19,000 p.m., g., \$&& e*	134	1888	1,000	3,071,000			N. Y., Western Nat. Bk.	Jan. 1, 1938
Kentucky Central-Covington & Lex. mort., extend.	80	1855	1,000	219,000	5 & 6	J. & D.	N. Y., Office, 23 Broad.	June, 1890
Maysville & Lexington RR. mortgage	49	1876	1,000	400,000	7	J. & J	N. Y., Morton, B. & Co.	1906
New mortgage, gold (\$7,000,000)e*	220	1887	1,000	6,523 000			N. Y., Office, 23 Broad.	July 1, 1986
Kentucky Union-1st mort. for \$2,000,000 c'		1888	1,000	2,500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 192
Keokuk & Des Moines-1st M ,int guar. C. R. I. & P. c*	162	1878	100 &c.	2,7 0.000	5	A. & O.	N. Y., 13 William street	
Keokuk & Western-Common sto k	172			4,000,000	1		N. Y., John Paton & Co.	April 2, 1888
Kings Co. Elev1st M., g., ser."A." \$550,000 p.m.c*		1835	1,000	3,377,000	5 g.		N. Y., Am. Ex. Nat Bk.	Jan. 1, 192
2d mort. (\$7,000,000), \$550,000 p. me*		1888		1,503,000	5	A. & O.		April 1, 1938
Kingston & Pembroke -1st M, gold (redeem at 105)	134	1382	1,000	572,000	6	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1915
Knoxville Cumberland Gap & Louisville -1st Mc*		1888	1,000	1,500,000	5	J. & D.		June 1, 1928
Lackawanna & Southwestern-Mort. (for \$300,000).	110	1889	1,000	(?)	5	J. & J	do do	1929
Lake Erie Alliance & South1st M.for \$1,250,000 c*	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after '97 at 106)c*	60	1837	1,000	1,680. 00	6 g.			Jan. 1, 1917
Lake Erie & Western-Com. stock, \$20,000 per mile.	589		100	11,810,000	****			
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.)	5-9		100	11,840,000				
1st mortgage, gold (\$10,000 per mile)c*	589	1887	1,000	5,920,000	5 g.		N. Y., Chase Nat. Bank.	Jan. 1, 193
Lake Shore & Michigan Southern-Stock			100	49,466,500	2	F. & A.	N.Y., Grand Cent. Office.	Aug. 15, 188
Guaranteed 10 per cent stock	1,341		100	533,500	5	F. & A.	do do	Aug. 1, 188
Consol. 1st mort. sink.fund, \$250,000 y'rly car	864	1870	1,900 }	15,041,000	7	Var.	(July 1, 190
		1870	1,000 \$	399,000	5	QJ.	1	Oct., '89 to '90
Consol. 2d mort., do. (for \$25,000,000) e & r	864	1873	1,000	24,692,000	7	J. & D.		Dec. 1, 1903
Lake Shore dividend bondsc	258	1869	\$1,000	\$1,356,000	7	A. & O.		April 1, 1899
3d mort. (Clev. Painesville & Ash. RR.)	95	1867	1,000	920,000	7	A. & O.	()	Oct. 1, 189

the present company organized. with stock of \$7,000,000 (\$6,851,600 issued); par \$100. See abstract of mort. (Met. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The Maysville Division is leased for \$25,000 per year, but the stock is all owned. From January 1 to May 31, in 1889 (5 months), gross earnings were \$373,887, against \$364,000 in 1888; net, \$156,713 agst. \$120,287. In 1888 the income account was as follows:

Gross earnings Operating expenses	\$1,067,468 612,116	\$1,042,680 559,056
Net earningsOther receipts	\$455,352	\$183,624 4,490
Total receipts		\$188,114 \$99,898 263,310
Total Surplus over charges		\$363,239 \$124,874

Kentucky Union.—(See Map.)—Road in progress from Lexington, Ky. to Big Stone dap, 124 miles, connecting with Norfolk & W-stern, Louisville & Nashville and South Atlantic & Ohio. Stock authorized. \$5,000,000. of which the counties of Clark and Fayette and city of Lexington have subscribed \$300,000. An issue of bonds to the amount of \$3,000,000 has been authorized, covering road and equipment. The authorized stock is \$5,000,000. The following are directors: F. D. Carley, H. C. McDowell, St. John Boyle, L. T. Rosengarten, A. P. Humphrey, W. B. Belknap, John M. Atherton, George M. Davie, C. H. Stoll and R. P. Stoll, all of Louisville and Lexington, Ky.

Keckuk & Des Moines.—Owns from Keckuk, Ia. to Des Moines, Ia. 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Vailey Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock I sland & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 S p. c. pref. and \$2,600,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref since 1876 have been: In 1880 and 1881, 13 p. c.—nothing since.

cpar both 100), a majority of which is held by the lessee. Dive. on pref since 1876 have been: In 1880 and 1881, 1\(^3\) p. c.—nothing since.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Albia (trackage—C. M. & A. R.R.), 24 m.; total, 172 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in fore-closure Aug. 19, 1886, and reorganized under this title. Stock \(^4\)4.000, 000: p. r. \(^4\)810, and reorganized under this title. Stock \(^4\)4.000, 000: p. r. \(^4\)810, a Conterville, Ia., under this title. Stock \(^4\)4.000, 900: p. r. \(^4\)810, a Conterville, Ia., 10 May 31 (5 mos.), gross earnings in 1889, \(^4\)812, 313, against \(^4\)12,531; net, \(^4\)81,935, against \(^4\)826,4 In 1888 gross earnings were \(^4\)328,537; net earnings, \(^4\)86,970; construction, \(^4\)86,851. Dividend of 1 per cent was paid in 1888. F. T. Hughes, Prost, Keokuk, Ia; G. H. Candee, 52 William St., N. Y., Vice-Pres't.—(V. 45, p. 166, 304; V. 46, p. 479; V. 48, p. 661.)

Kings County Elevated.—Owns road in eperation through Fulton Street, Brookip, to city limits, 6-14 miles in all. Stock authorized, \(^5\)500,000 p. m.; issued, \(^4\)1,000,000; 2d mort, was made in 18-88 to complete the road. Of the 1st mortgage bonds \(^4\)2200,000 are \(^6\)8, and trustee is Mercantile Trust Co. of New York. The Fulton Elevated RR. Co. has been forned to extend the road to the Jamacka line and town of Woodnayen, about 34 miles. Information as to finances, with balance sheet, \(^4\)4c, was given in the CHrontolle, V. 49, p. 22. Earnings for six months ending March 31, 1889, \(^8\)330,333, net, \(^8\)99,624; surplus over interest, \(^4\)4c, \(^8\)90, V. 48, p. 855; V. 49, p. 22.)

Kingston & Pembroke.—Owns from Kingston, Ontarlo, Can, to Reoffrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Report for 1888 in V. 48, p. 256. Stock, \(^4\)4,500,000; par \$50. Gross earnings

See full statement in V. 44, p. 402. (V. 48, p. 526)

Knoxville Cumberland Gap & Louisville.—Under construction northerly from Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the L-uis. & Nash., a distance of 65 miles; nearly completed. It wil form with the Marietta & North Georgia (with which it will eventually consolidate) a direct line to Atlants, Ga. The mortgage is for \$1,500,000 on above mileage and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The bonds were off-red in London in October, 1888. The city of Knoxville subscribed to \$225,000 stock. (V. 48, p. 420.)

Scribed to \$225,000 stock. (V. 48, p. 420.)

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. In April, 1889, the Lackawanna & Pittsburg road was sold in fore closure and reorganized as Lackawanna & Southwestern. Company sauthorized \$800,000 1 t mo:t. bonds (Mercantile Trust Ce., trustee);

also \$2,800,000 stock to retire old mort, bonds, &c. Geo. D. Chapman Vice-President and Receiver, 48 Wall Street, New York. (V. 46, p. 200, 228; V. 48, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. For aerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2.000,000; par, \$100. The 1st mort, is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie BR. on roal from Phalanx to Alliance, 21 miles. The balance of 1st mort, bonds is reserved for extensions, at \$25,000 per mile. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

urer, 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(See Map)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster. 428 miles, and from Indianapolis to Michigan City, 161 miles; total, 58 9 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886.) of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncle and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chie. road, 162 miles.

Abstract of mortgage (Central Trust Co. and A. L. Mason, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1887, 13@24½: in 1848, 1 ½ 2019½; in 1889 to July 19, inclusive, 16@20. Preferred in 1837, 39¼ 661; in 1883, 40¼ 25.7%; in 1899 to July 19, inclusive, 51% 66.

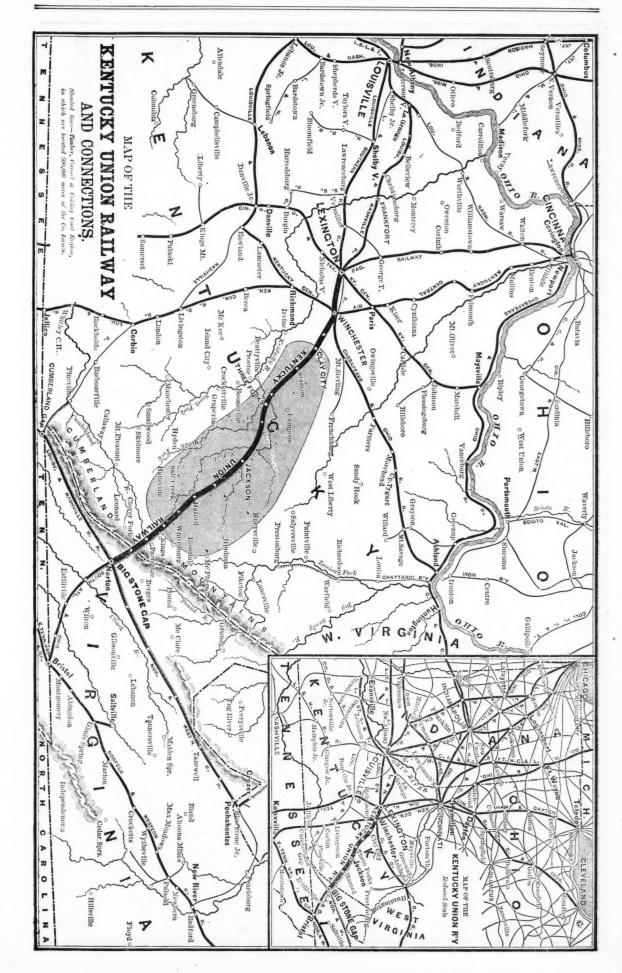
From Jan. 1 to May 31 (5 mos.) in 1898 gross earnings were \$966, 873, against \$756,412 in 1888; net, \$338,199, against \$240,852.

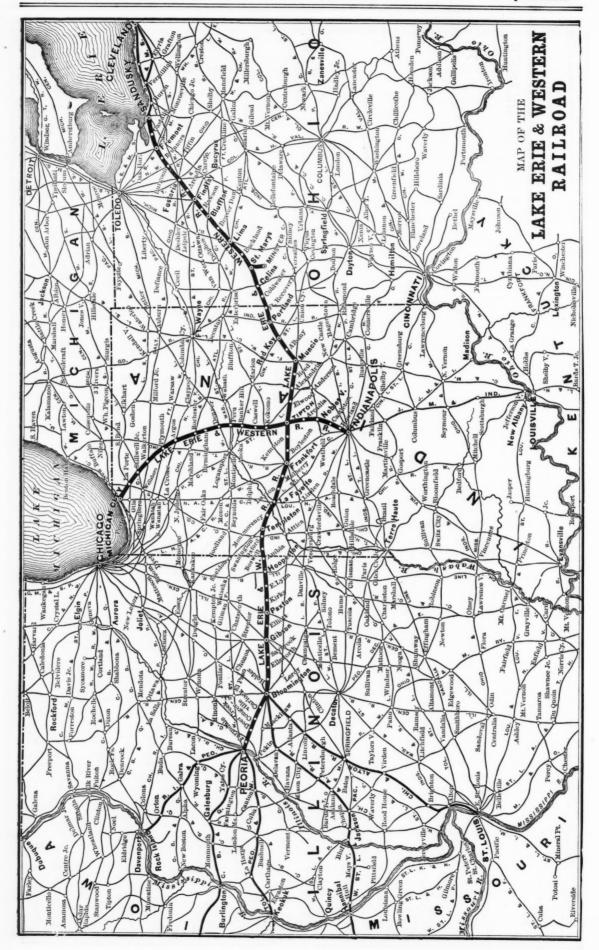
The annual report for 1888 was in V. 48, p. 367, sho wing the follo wing Operations and Fiscal Results. | Transport. expenses... \$740,536

Transport. expenses General and taxes	\$740,536 192,927
Net earnings	\$726,885
Net earnings	\$726,885
Rental of tracks	\$296,000 18,824
TotalBalance, surplus	\$314,824 \$412,061
	Total Net earnings INCOME ACCOUN Net earnings Deduct Interest on bonds Rental of tra. ks Total

OPERATIONS, FINANCES. &c.—The annual reports of this company are models of clearness in all the statistical matter. The roal is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

In 1882, 140,500 shares preferred stock and 124,800 shares of com-





Miles operated.....

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DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prince
For excianation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lake Shore & Mich. Southern (Cont.)-							DEM C	14
Buffalo & Erie, mortgage bonds	88	1868	\$500&c.	\$2,784,000	7	A. & O.	Coupons are paid by	April 1, 1898
Det. Monroe & Tol., 1st mort., guare	62	1876	1,000	924,000	7	F. & A.	Managamen of Chind	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgagee	37	1869	1,000	400,000	7	J. & J.	Control Donot M	Jan. 1, 189
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar	58		100	610,000	3	A. & O.	Central Depot, N.	Oct. 1, 1888
1st mortgage, renewed in 1888e	58	1888	1,000	840,000	5	J. & J.	Y., and registered	July 1, 1938
Jamestown & Franklin, 1st mortgage		1863	1.000	298.000	7	J. & J.	interest by Union	Var. to J'ly, '9
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.	Trust Company.	June 1, 189
Mahoning Coal stock	42		50	1,373,000	3		N. Y. Gr'd Cent. Office.	Feb. 1, 188
Preferred stock, guar. 5 per cent	42		50	400,000	240	J. & J.	N. Y. Union Tr. Co.	Jan. 1, 188
1st m., Youngs. to And. & branches, guar e	42	1884	1.000	1,500,000	5	J. & J.	do do	July 1, 193
Lehigh & Hudson River-1st m.,gint.red'ced to 5 %	41	1881	1.000	800,000	5	J. & J.	N. Y. Nat. Ex Bank.	July 1, 191
2d mortgage consol. (for \$500,000)	63	1387	1.000	204.070	5	J. & J.		July 1, 191
Warwick Valley,1st & 2d ms.(\$240,000 2ds, 1911)		'79 '81	500 &c.	385,000	6	A. & O.		1899 & 191
Lehigh & Lack.—1st mortgage		1877	1.000	100,000	7		Phil., Fidel. I.& S. Dp.Co.	Dec. 1, 190
Lehigh Valley-Stock (\$106,300 is pref.)	1.078		50	39,707,550	14		Phil., 228 So. Third St.	
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6		Reg. at office; ep. B'k N.A	
2d mortgage	101	1870	1,000	6,000,000	7		Phila. Of., 228 So. 3d St.	
Consol. m., sterling, g., s.f. 2% y'rly, d'rn at par.cer	232	1873	1,000	2,678,000	6	J. & D.	do do	Dec. 1, 1897
do coupon and registeredcar	232	1873	1,000	9,785,000	6	J. & D.	Reg.at office; ep.B'k N.A	
do annuity	232	1873	1,000	1,335,000	6		Phil., Of., 223 So. 3d St.	
Easton & Amboy, 1st m., guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.		1920
Delano Land Company bonds, endorsed		1872	1,000	1,355,000	7	J. & J.		Jan., 1892
Attle Miami-Stk, com., gu. 8 %, 99 yrs, Pitt. C.&St. L.			50	4.943,100	2	QM.	Cinn.Office, Laf'ette Bk.	June 1, 1889
Street con.1st &2dMs. (jtly. with Cin. & Ind. RR.).c		1864-8	1.000	512,500	6	Var.	N. Y., Bank of America.	1894-1898
Renewal mortgage	84	1882	1,000	1,500,000	5	M. & N.		Nov. 2, 191
Little Rock & Memphis-First mortgage, gold c		1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 193
title Schuylkill—Stock		200.	50	2,487,850		J. & J.	Phil. Office, 410 Walnut.	July 9, 188
Jong Island-Stock			50	12,000,000			N.Y., Corbin Bank'g Co.	
Jong Island—Stock	10	1860	500	168,000		M. & N.		May 1, 189
1st M., main	94	1868	500	1.121,000		M. & N.		May 1, 189
2d mortgagee*	158	1878	100&c	268,703		F. & A.		Aug. 1, 191
Consol. M. g. (\$1,563,000 reserv'd for prior bds.)c	180	1881	1.000	3,437,000				July . 198

mon stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate) stock was afterwards cut down one-half in the reorganization, viz., to 70,250 shares of pref. and 62,400 shares of common and an assessment of 10 per cent cash paid on it, the company receiving \$2,503,000 1st pref. stock of N. Y. Chic. & St. L. for the assessment.

In 1886 the 1st consols for \$8449,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

Ever first six months of 1889 the statement was as follows, June, '89, heave men'ty astimated.

being partly estimated:	1889.	1888.
Gross earnings	\$9,752,454	\$8,667,889
Operating expenses and taxes	5.834,324	5,384,222
Per cent	(66.66)	(62-12)

\$3,283,667 1,804,307\$1,163,130

Leaves \$1,479,360
The annual report for 1888 published in V. 48, p. 587, contained the tables below, showing earn'gs and income account for a series of years: OPERATIONS AND FISCAL RESULTS.

1887. 1,341

60 ets. 26,852 43,785 70 ets. \$ 50,653 47,923 12,386 10,962 \$ 79,084 95,012	4,051,704 210,107,098 2-289 ots. 9,069,857 1,799,104 0-636 ots 8 4,810,148 11,629,174 1,590,305 18,029,627 \$ 2,500,494 1,460,753
61,459 9 60 ets. 26,852 43,785 70 ets. \$ 50,653 47,923 12,386 10,962 \$ 79,084 95,012	210,107,098 2·289 ots. 9.069,857 *1,799,104 0·636 ots. 8 4,810,148 11,629,174 1,590,305 18,029,627 2,500,494
60 ets. 26,852 43,785 70 ets. \$ 50,653 47,923 12,386 10,962 \$ 79,084 95,012	2.289 ets. 9.069,857 *1,799,104 0.636 ets *4,810,148 11,629,174 1,590,305 18,029,627 \$2,500,494
26,852 43,785 70 cts. \$50,653 47,923 12,386 10,962 \$79,084 95,012	9,069,857 *1,799,104 0.636 ets \$ 4,810,148 11,629,174 1,590,305 18,029,627 \$ 2,500,494
43,785 70 ets. \$ 50,653 47,923 12,386 10,962 \$ 79,084 95,012	* 1,799,104 0-636 cts 8 4,810,148 11,629,174 1,590,305 18,029,627 \$ 2,500,494
70 ets. \$ 50,653 47,923 12,386 10,962 \$ 79,084 95,012	0.636 ets \$ 4,810,148 11,629,174 1,590,305 18,029,627 \$ 2,500,494
\$ 50,653 47,923 12,386 10,962 \$ 79,084 95,012	\$ 4,810,148 11,629,174 1,590,305 18,029,627 \$ 2,500,494
\$ 50,653 47,923 12,386 10,962 \$ 79,084 95,012	\$ 4,810,148 11,629,174 1,590,305 18,029,627 \$ 2,500,494
47,923 12,386 10,962 \$ 79,084 95,012	11,629,174 1,590,305 18,029,627 \$ 2,500,494
47,923 12,386 10,962 \$ 79,084 95,012	11,629,174 1,590,305 18,029,627 \$ 2,500,494
12,386 10,962 \$ 79,084 95,012	1,590,305 18,029,627 \$ 2,500,494
10,962 \$ 79,084 95,012	18,029,627 \$ 2,500,494
\$ 79,084 95,012	\$ 2,500,494
\$ 79,084 95,012	\$ 2,500,494
95,012	
95,012	
	1.460.753
30,977	5,994,092
76,257	482,223
48,468	872,809
20,200	0,2,000
29,798	11,310,371
81,164	6,719,256
58.95	62.73
00 00	02 10
000	*000
887.	1888.
8	*
81.164	6,719,256
29,999	219,892
20,000	
11,163	6,939,148
	517,418
	3,257,513
49,313	
49,313 76,140	
49,313	53,350
49,313 76,140	-
49,313 76,140 53,350	
49,313 76,140 53,350 78,803	3.828,283
49,313 76,140 53,350 78,803 32,360	3,828,283 3,110,865
49,313 76,140 53,350 78,803 32,360 78,660	3.828,283
	449,313 276,140

	1885.	1886.	1887.	1888.
Assets-	8	8	8	8
Railr'd, build'gs, &c.	70,048,600	70,048,600	70,048,600	70,048,600
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
R'l est. & office prop.	365,780	354,167	352,638	351,736
Stocks owned, cost	12,910,068	12,828,700	14,769,952	14,912,018
Bonds ewned, cost	645,400	674,400		664,400
Advances	1,461,147	1,525,859	1,701,911	1,801,268
Materials, fuel, &c	673,474	596,430		634,545
Cash on hand	235,795		2,604,482	3,267,013
Uncollected earnings	1,588,590	1,216,840	734,369	403,959
Total assets	105,228,854	107,104,924	108,780,946	109,383,539

Liabilities

Total liabilities.. 105,228,854 107,104,924 108,780,946 109,383,539

-(V. 46, p. 255, **570**, **61**0; 650, 783, 802; V. 47. p. 227, 709, 802; V. 48, p. 292, **587**, 855.)

V. 48, p. 292, 587, 855.)

Lehigh & Hudson Hiver.—Owns from Grey sou rt, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads are building the O-ange Co. R. from Greycourt to Campbell, 7 miles, to terminus of the Penusylvanta Pough. & East-orn RR., and under construction to the Poughkeepsie Bridge, a distance of 27 miles. In addition to above there are \$65,000 Wayawanda 6s due 1900 and \$89,430 6 per cent car trusts. Stock, \$1,340,000. Four coupons, July, 1885, to January, 1887, in susure, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Gent. of N. J., acquired control of the road by purchase of stock. In year ending Sept. 30, 1887, gross earnings were \$244,431; net, \$101,806; surplus over interest and taxes, \$7,159, In 1837-88 gross earnings, \$235,502; net, over expenses and taxes, \$89,292; deflet under interest, \$313. Grinnell Burt. President, Warwick, N. Y. (V. 45, p. 586; V. 47, p. 709; V. 48, p. 688.)

Lehigh & Lackawanna,—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 38 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1887, \$56,319; net, \$14.765. In 1886, net, \$13,860.

Lehigh Valley,—(See Map.)—Owns Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 100 miles; branches to Audenried, Tomhicken, Hazleton, &c., 206 m.; Roselie & So. Plainfield RR., 10 m.; Easton & Amboy, R., Amboy, N. J., to Pennsylvania Line, 60 m., and branches, 6 m; total Lehigh Valley proper, 382 miles; leases Southern Central RR., 114 m.; Pennsylvania & New York Canal & Railway and leased lines, 180 m.; Lehigh Valley in N. Y., 12 m.; controls Geneva Ithaca & Sayre, 116 m.; total, 804 miles. Trackage: Penn RR., 50 m.; N. Y. Central, 15 m.; Erle, 188 m.; Cent. of N. J., 21 m. Grand total operated, 1,078 milles. miles

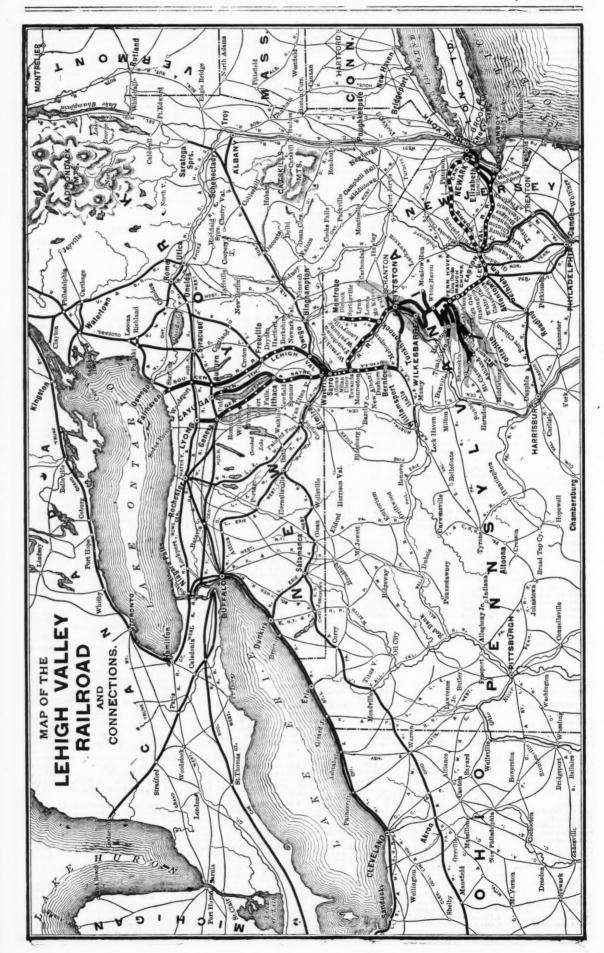
15 m.; Effe, 188 m.; Cent. of N. J., 21 m. Grand total operated, 1,078 miles.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 ½; in 1878, 1878 and 1880, 4; in 1881, 5 ½; in 1882, 6 ½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 14½; in 1882, 6 ½; in 1889 to date, 3 ¾. Prices of the common stock in Philadelpha since 1877 were as follows: In 1878, 32 ¾ x 4 ½ ¼; in 1887, 3 ½ x 5 ½ x 6 7 ¾; in 1883, 5 ½ in 1889, 5 ½ x 1889,

INCO	ME ACCOUNT		
Gross income (incl. invest, &c.) Operating expenses	1885-86. \$9,395,800 5,293,816	1886-87. \$11,197,168 6,142,396	1887-88. \$12,353,739 7,128,235
Total net income Disbursements—	\$4,101,986	\$5,054,771	\$5,225,504
Interest on debt	2,048,201	2,041,171	2,081,285
preciation, &c Dividends*	682,003 1,331,531	1,018,747 1,584,081	967,874 1,890,876
Total disbursements Balance, surplus	on com.; in	1886-87, 10 on com.—(V. 46	p. 101, 344,

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West, RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fuinilment of the lessor's lease obligation is also stipulated. In addition to above debt there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$468,630. In 1887 net revenue to lessee was \$442,254; against which paid rental, &c.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	ot	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Long Island - (Continued) -								15 10 10 10 10
General mortgage for \$3,000.000, golde	180	1888	\$1,000	\$1,500,000	4 g.	J. & D.	N. Y., Corbin B'kg Co.	June, 1, 1938
New York & Rockaway, guar. int. only	9	1871	500	250,000	7	A. & O	do do	April 1, 1901
Smithtown & Port Jefferson mortg., guar	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
Newtown & Flushing, guar, principal and int	4	1871	500	150,000	7	M. & N.	do do	May 1, 1891
Brooklyn & Montauk 1st M., guar. by L. I. RRe	78	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y., Corbin Bank'g Co.	March 1, 1911
Second mortgage (for \$600,000), golde*	78	1888	1,000	550,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1938
Long Island Oily & Flushing-1st mortgage c*	10%	1881	1,000	600,000			N.Y., Corbin Bank'g Co.	May 1, 1911
Chosol, mort., gold, endorsed by Long Isl. RR e	19	1887	1,000	650,000		M. & N.	do do	May 1, 193
Louisiana Western-1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., So. Pac.Co., 23 Brd	July 1, 1921
Loui co. Evansv. & St. L. Consol1st M. E. R. & E	71	1881	1,000	900,000			N. Y. Mercantile Tr. Co.	July 1, 1921
L.E.&St.L., 18tM.,g.,for \$2,000,000 (2d on 72 M.)e*	182	1886	1,000	2,000,000		A. & O.	Boston, Cont. Nat. Bank.	Oct. 1. 1926
Hunt. Tell City & C. RR., 1st M., gold, guare*	23	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 192
Consol, mort., gold (\$8,000,000)e'	368	1889	1,000	(9)	5 g.	J. & J.	N. Y. Security & Tr. Co.	July 1, 1939
Illinois & St. Louis 1st mortgage	19	1875	500	200,000	8	J. & D.		June 1, 1898
Venice & Carondelet mort., guar	6	1880-2	1,000	300,000	6	Various	*********	1900-'02
Louisville & Nashville-Stock	2,119		100	32,148,300	3 stock		N.Y., 50 Exchange Pl.	Aug. 19, 1889
Lebanon br. june., to Livingston, Louisv. loan c'	110	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 189.
Lebanon-Knoxv., M. 1st on 62 m. (\$1,500,000) c'	171	1881	1,000	Pledged.	6	M. & S.	do do	March 1, 1931
Cecilian Br., 1st m, Cecil. to Louis., s.f., dr'n at 100 e	46	1877	1,000	875,000		M. & S.	do do	Mar. 1, 190
Consol. 1st M. (prior liens are only \$333,000)e*	392	1868	1,000	7,070,000	7	A. & O.	do do	April 1, 1898
Memphis & Ohio, 1st m Paris to Mem., guarc	130	18:1	£200	3,500,000		J. & D.	London, Baring Bros.	June 1, 1901
Mem. Clarks. & L 1st m., Guthrie to Paris, Tenn. e	83	1872	£200	2,015,560		F. & A.	do do	Aug. 1, 1909
1st M. E.H.& N., Henderson to Nash., dr'n at 110.c	135	1879	1,000	2,320,000		J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919
General M., gold, drawn at 110 (\$20,00).000)c*	804	1880	1,000	11,900,000		J. & D.	do do	June 1, 1936
Collat. Trust, 3d M., g., (dr'n at 110) converte	1,079	1882	1,000	9,576,000		QMar	do do	Mar. 1, 1929
10-40 Adjustment M., g., (red'ble aft. '94)c'	785	1884	1,000	5,000,000		M. & N.	do do	Nov. 1, 1924
1st M. on N. O. & Mobile Div., N. O. to Mobilee	141	1880	1.000	5,000,000		J. & J.	do do	Jan. 1, 1930
2d M., N. O. & Mob. Div., New Orl. to Mobilee*	141	1880	1,000	1,000,000		J. & J.	do do	Jan. 1, 1930
Bonds sec'd by pledge of 2d M.S.& N.Ala.RRc*	189	1880	1,000	1.960,000		A. & O.	do do	April 1, 1910
1st M., Southeast. & St. L. Div., g.c. \ E.St. L. to Ev's-		1881	1,000	3,500,000		M. & S.	do do	March 1, 1921
2d M., Southeast. & St. L. Div., g.e. y ville & br	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 198

\$740,659; net loss to lessee \$298,405. Earnings in 1888. \$1,841,442; net, \$119,608; income from investments, \$189,302; net loss to lessee \$421,355.

Little Rock & Memphis. — Owns from Little Rock, Ark., to Miss. River, opposite Memphis, 135 miles. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1897, and again in 1887. The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rock, in issues of the Supplement prior to Nov., 1887, an account of the road is given. Stock \$3,250,000; par \$100. Gross earnings in 1888, \$676,179; net, \$197.664; interest on bonds, \$162,000; rurplus, \$35,662. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuykill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 1½ per cent was paid July 7, 1888.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles: branches, 86 miles; total owned, 180 miles. Leases—Smithtown & Pt. Jefferson RR., 19 miles: Stewart RR. to Bethpage, 14; Stewart RR. to Hempstead, 2; N. Y. & Rockaway RR., 4 (0 unop.); Brooklyn & Jamaies RR., 10; Newtown & Flushing RR., 4; Brooklyn & Montauk, 67; N. Y. Brook. & Man. Beach R'way and branches, 20; Hunter's Point & South Side RR., 2; Far Rockaway branch, 7; L. I. City & Flushing RR., 14; Whitestone Br., 5: Woodside Br., 4; total leased, 1774 miles. Total owned and leased, 357 miles. The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and it was raised to \$12,000,000 in order to retire \$2,000,000 Brooklyn & Montauk stock, which company was absorbed by the Long Island Railroad in March, 1889, by an exchange of stock.

The general mortgage issued in 1888 provided for new equipment and extensions; trustees, Central Trust Co.

Dividends have been as follows: In 1883, provided for new equipment and extensions; trustees, Central Trust Co.

Dividends have been as follows: In 1887, 85æ99a; in 1883, 62æ90²; in 1885, 62æ90²; in 1886, 80æ100; in 1887, 85æ99a; in 1884, 62æ78¹; in 1885, 62æ90²; in 1886, 80æ100; in 1887, 85æ99a; in 1888, 87½æ95; in 1885, 51½e, 250°; in 1887, 81°; in 1884, 62æ78¹; in 1885, 62æ90²; in 1886, 80æ100; in 1887, 85æ99a; in 1888, 87½æ95; in 1885, 62æ90²; in 1886, 80æ100; in 1887, 85æ99a; in 1888, 87½æ95; in 1886, 62æ90²; in 1886, 80æ100; in 1887, 85æ99a; in 1888, 87½æ95; in 1880, 62æ90²; in 1886, 80æ100; in 1887, 85æ99a; in 1888, 87½æ95; in 1880, 62æ90²; in 1880, 62æ90²; in 1880, 62æ90²; in 1880, 62æ90²; in 1880, 63æ90; searnings were \$1,306,422, against \$1,242,567 in 1887-8; net, \$335,302, against \$316,803; surplus over fixed charges, \$45,087, against \$55,406.

Fiscal year ends Sept. 31; the 1887, 85æ90; searnings were \$1,306,422, against \$10.

EAR	NINGS AND	EALENSES.		
	1884-85.	1885-86.	1886-87.	1887-88.
Gross earnings	2,826,478	2,994,772	3,197,808	3,403,296
Expenses and taxes	1,856,351	1,872,325	1,899,206	2,222,630
Net earnings	970,127	1,122,447	1,298,602	1,180,666
	INCOME AC	COUNT.		
	1884-85.	1885-86.	1886-87.	1887-88.
Deduct-	\$	\$	*	8
Interest, less int. received	176,358	233,179	203,195	151,758
Rentals		304,063	412,372	385,093
Dividends	400,000	400,000	400,000	
Miscellaneous	31,564		48,198	63,067
Total disbursements	905,432	937.242	1,063,765	999.918
Surplus	64,645	185,205	234,837	180,748
There are also real estate	mortgage,	\$234,000,	5s and 7s;	time loans,

200,000, at 6 per cent. (V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21, 109, 161, 383, 775; V. 48, p. 100, 190, 221, 250, 420, 799.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 23 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1890. The stock is \$500,000; par \$100. The consol. bunds bear the printed endorsement of L. I. RR.; \$600,000 of them are reserved to retire 1st mort. bonds. The company is liable for \$25,000 of New York & Flushing 6s, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 p.c. of gross earn's and \$17,500 for fixed charges. In 1857-8, rental \$110,098; surplus over charges, \$47,273.—(V. 46, p. 228.)

Louisiana Western,—(See Map of So. Pac)—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 119 miles. Leased and operated by the South. Pac. Co. for 99 years from March 1, 1885, being part of the through line between New Or-

leans and Houston. From Jan. 1 to May 31 in 1889 (5 months), gross earmings were \$411,257,against \$373,308 in 1888; net, \$107,599,against \$173,699. In 1888 gross earnings were \$966,494; net, \$476,908. In 1887, gross, \$843,794; net, \$414,836. Stock is \$3,360,000; par, \$100.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Ferre Haute R.K.)—Line of road, New Albany, Ind., to opposite the city of St. Louis, with branches, 386 miles (of which Mt. Vernon, Ill., to Beleville, 65 miles, is in progress). This Co. Is a consolidation made in 1889 of the Louisville Evansville & St. Louis, 253 miles; the Ill. & St. Louis RR. & Coal Co., 20 miles; Belleville Centralia & Eastern, 65 miles; the Ventee & Carondeiet, 24 miles, and the Huntingburg Tell City & Cannelton, 24 miles. Bonds is used under the consolidated mortgage (N. Y. Security & Trust Co. trustee), will be used as follows: as per articles of consolidation, \$2,000,000 for old L. E. & St. L. dirsts, \$2,250,000 for old seconds and \$900,000 for Evansville division; \$1,925,000 for the securities of the Huntingburg Tell City & C., the Ill. & St. Louis and Venue & C., and the remainder \$925,000 for building and equipping the Belleville Centralia & Eastern. Common stock, \$3,790,747; preferred, \$1,300,000, 5 per cent, non-diministive. Common stock, \$3,750,721, p. 2010.

Outsulative.

-(V. 46, p. 609, 827; V. 48, p. 189, 221, 580, 688, 730; V. 49, p. 82.)

oumulative.

—(V. 46, p. 609, 827; V. 48, p. 189, 221, 580, 688, 730; V. 49, p. 82.)

Louis ville & Nashville,—(See Map.)—Line of Road.—Main line—Newport, opposite Cincinnati, J., to New Orleans, La., 921 miles; 8t. Louis to Edgefield, Ky. (near Nashville), 308; Memphis to Memphis June., 259 (to Cincinnati, 487; branches, 631; total mileage on which carnings were based June 30, 1838, 2,119 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardstown Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis June. to Guthrie, 46; Mem. Clarks, & L., Guthrie, Ky., to Paris, Fenn., 33; Memphis & Ohio RR., Paris to Memphis, Tenn., 130; Ev. Hend. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (785 of the foregoing 303 mites are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 30; Princeton Br., 53, Mobile & Mont. RR., Mobile to Montzomery, 179; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR., East St. Louis, III., to Evansville, Ind., 161, and branches, 47; Louis. Cin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola June., Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola June., Fla., 44; Birmingham Mineral RR., Birmingham, Ala., to Pensacola June., Ala., 65; Pensacola branches, 73; other lines, 16; total owned, 1,738 miles. Leases—Nashville & Decatur, 119; other lines, 24; total, 142 miles. Operates for account of So. & No. Ala. RR., Jecatur to Montgomery, 182, and branch, 6. Total on which earnings were based, 2,119 miles

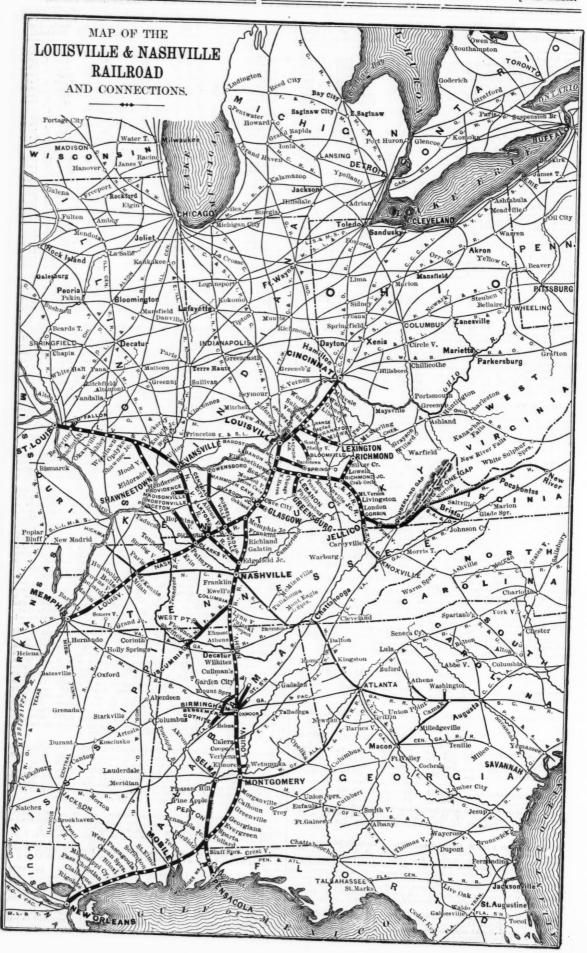
Operates under lease for account of various companies—Cumberland & Ohio RR., Lebanon to Greensburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 46; Mammoth Cave RR., 10; other lines, 21 miles. Also owns the Richmond Branch (leased to Che

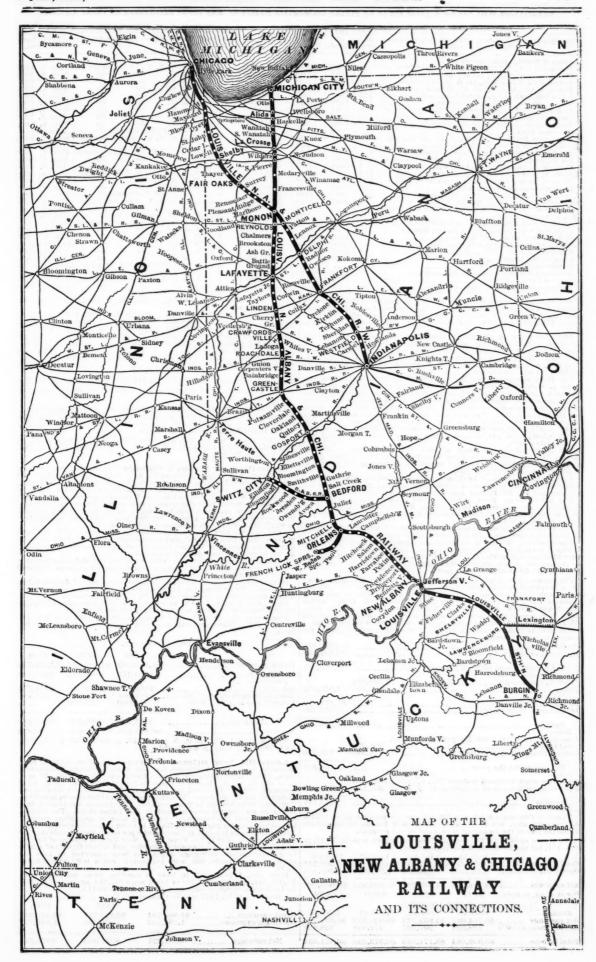
ORGANIZATION, LEASES, &C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The Southest & St. Louis Rk. is leased for 49 years to the Louisville & Nashville, which owns and has pledged under the collateral trust deed of 1882 \$980.0.0 out of the road's \$9.95.00 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount then to \$18,138,513.

All the dividends paid since 1870 were as follows: In 1871, 7 per cent: in 1872, 7 per cent; in 1873, 7 per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1892, 3; in 1888, 5 per cent in stock; in 1889 5 in stock.

stock
Prices of the stock from 1872 to date have been: In 1873
50279; in 1874, 53259; in 1875, 364240; in 1876, none; in 1877
26241; in 1873, 35239; in 1879, 3528949; in 1880, 7770174; in 1881,
7921041; in 1882, 46422000; in 1887, 3442212 3514
in 1885, 223514; in 1886, 334269; in 1887, 3442704; in 1888,
5042644; in 1888 to July 19, inclusive, 5642724.
The general mortgage of 1880 on 302 miles (Central Trust Co., trustee)
is for \$20,000,000, or which the balance unissued is reserved to pay
off all prior liens on 392 miles, the other 410 miles being subject to





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Prince pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks—Last Dividend.
Louisv. & Nashv(Oontinued) -					COAC			
Pensacola Div., 1st mort., gold (drawn at 105)e*	45	1880	\$1,000	\$585,000	6 g.	M. & S.	N. Y., 50 Exchange Pl.	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000)e*	179	1881	1,000	Pledged.	6 g.	M. & N.	do do	Nov. 1, 193
Pensacola & Selma Div., 1st M., g., (\$1,248,000)c*	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 193
Pensa. & Atl., M.,g., guar., \$1,000,000 pledged.c'	185	1881	1,000	2,000,000	6 g.	F. & A.	do do	Aug. 1, 192
L.C.&Lex., 1stM., s.f. (notdr'n), Louis. to Newport. c'	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 189
do 2d M., s. f., not drawnc*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 190
L. & N. m. on L.C. & L., gold,\$3,208,000 plagd.c*	175	1881	1,000	50,000	6 2.	M. & N.	do do	Nov. 1, 193
1st mort., gold, on branches, \$15,000 per milee*	103	1887	1,000	1,539,000	5 g.	M. & N.	do do	May 1, 193
1st mortgage, collat. trust (\$7,000,000), goldc*		1888	1,000	4,287,000	5 0	M. & N.	do do	Nov. 1, 193
Car trust liens		1882	1,000	312,400	6	A. & O.	Phila., Fidelity Tr. Co.	April 1, 188
Henderson Bridge Co., 1st M., g., s f., dr'n at 105.		1881	1,000	1,935,000		M. & S.	N. Y., 50 Exchange pl.	Sept. 1, 193
Louisville New Albany & Chicago—Stock	621		100	5,000,000			zi, zi, co zizemnige pi.	Depu. 1, 100
1st M., Lou. Div —New Albany to Mich. Cityc*	288	1880	1.000	3,000,000	6	J. & T.	N.Y., Nat. Bk. Commerce	July 1, 191
1st M., gold, Chie. & Ind'polis Div., Chie. to Ind.c*	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 191
Consolidated mortgage gold (for \$10,000,000)e*	520	1886	1,000	4,700,000		A. & O.		Apr. 1, 191
Louisv. N. O. & Tex.—1st M., g., for \$16,900,000c		1886	1,000	11,140,000	4 8.	M & 8	N. Y., R. T. Wilson & Co.	Sept. 1, 193
2d mort, income bonds, cum. (payable at 105).e*	513	1886	1,000	8,117,000	5 5.	M. & S.	do do	Sept. 1, 193
Income bonds (not cumulative)	513	1884	1,000	10,000,000		M. & S.		Sept. 1, 193
Louisville St. L. & Tex.—1st M.,g. (\$2,800,000)c*	121	1887	1,000	2,420,000		E & A	N.Y., Central Tr. Co.	Feb. 1, 191
Louisville South.—1st m. (\$2,500,000)	83	1887	500 &c.	2,500,000	6 g.	M. & S.		Mar. 1, 191
Louisville South 18t III. (\$2,500,000) Non Cont			20	600,000	219		N.Y., office, 13 William.	April 1, 188
Lykens Val.—St'k, 10 p. ct. rental, 999 yrs. Nor. Cent.	626	****	100	3,603,500	3		Portland, Me., office,	Feb. 15, 188
Maine Oentral-Stock	304	1872	100 &c.	4,176,400	5 & 7		Bost2dNat.Bk&Port.	
1st M., consol. Classes A, B, C & D(\$269,000, 5s).c*		1883		687,000		J. & D.		April 1, 191
Collateral trust bonds for Mt. Desert Branchc		1885	1,000	600,000	6 ~	F. & A.	do do	June 1, 192
Sinking fund 10-20 gold bondse	55	1860-1	100 &c.	1.100,000	6 g.	M'nthly	do do	Feb. 1, 190
Bonds Androscoggin & Kennebec RR c			500 &c.	496,500				Aug'90-Sep'9
Extension bonds, 1870, gold	18	1870 1868	100 &c.	756,800	6 g.	A. & O.	do do	Oct. 1, 190
Loan for \$1,100,000	109			450,000		J. & J.	do do	July 1, 189
Improvement, "A" & "B"		1000	500&c.				Best., 2d Nat. Bk.& Port.	
European & North American (Bangor 10an)	90	1869		1,000,000		J. & J.	Bost., Merch'te' Nat.Bk.	Jan. 1, 189
Leeds & Farm. RR. M	36	1871	100 &c.	633,000			Bost. 2d Nat. Bk. & Port.	July 1, 1896
Androseoggin Railroad, Bath City loanc	30	1866	100 &c.	425,000	6	QJ.	do do	July 1, 189

about \$8,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 11,0 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$162,000 in 1887-8. For last drawing see Chronicle, V. 48, p. 326.

plus the interest that would have accrued on all the bonds so drawn—about \$162,000 in 1887-8. For last drawing see Chronicle. V. 48, p. 326.

The Louisville & Nashville Lebanon-Knoxville bonds of 1881 (pledged under collateral trust 3d mort. of 1882) cover 110 m., subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic bonds are guaranteed by L. & N. The P. & A. has issued to the L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A.

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually, the bonds being purchased or drawn and paid off at 110. These bonds are also redeemable at any time at 110, and are convertible into stock. The bonds are secured by a 3d mortgage on the road (neluding the L. C. & L. RR., 175 miles, and the New Orleans & Mobile Div., 141 miles), and by pledge of a large amount of stocks and bonds (see V. 45. p. 475), the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700. The bonds so pledged are mentioned in the table above.

The 10-40 adjustment mort. of 1884 (trustee, Central Trust Co.) covers 783 miles of main line and branches, subject to the prior liens, and is a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The mortgage bonds of 1887 on branches are issued at \$15,000 per mile. U. S. Trust Co. is trustee of the mortgage, and the lien covers the Cumberland Val. Br., the Ind. Aia. & Tex. RR. and others. (V. 44, p. 751.)

The last mortgage trust bonds of 1888 (trustee, Farmers' Losna & Trust Co.), are secured by bonds on the Birmingham Mineral RR. at \$25,000 per mile, and on the Owensboro & Nashville RR. at \$25,000 per mile, and on the Owensboro & Sashville RR. at \$25,000 per mile, and on the Owensboro & Sashville RR. at \$25,000 per mile, and on the Owensboro & Sashville RR. at \$25,000 per mile, and on the Owensboro & Sashville RR. at \$25,000 per mile, and on the Owens

using it, and dividend of 2¹2 per cent is paid each rep. and ang.

OPERATIONS, FIRANCES, &C.—The Louisville & Nashville system has
been developed in its present extensive form since 1879; the 100 per
cent stock dividend was declared in 1880 and a few dividends afterwards in each, but from '82 to '88 nothing was paid. Under a plan
adopted in 1888 (V. 46, p. 45, 255) 2 p. c. in stock was paid in Feb.,
and this policy was voted to be pursued i

1888, to represent surplusearns. and this policy was voted to be till July, 1890, but not to exceed an issue of \$5,000,000 stock. The results from operations for the fiscal year 1888-89 (Junated) were as follows:	in all.
Gross earnings	598,535 327,564
Net earnings from traffic, 3718100 per cent	270,971
Interest, rentals, &c	999,853

***************************************	2,000,000
Net earnings	\$1,271,111 677,109
Balance	\$1,948,227
Loss on Georgia RR. lease for year ending Mar. 31, 1889	- 240,276
Net income for the year	\$1,707,951
2 per cent stock dividend declared Jan. 9, 1889. \$630,360	- 1.594.810

Loss on Pensacola & Atlantic RR. will be represented by securities of that company, but in consequence of their having no immediate value the loss in the meantime is paid out of net revenue.

Fiscal year ends June 30. For 1887-88 the report was in V. 47, p.

409, 411, for the Loui	sville & Nas	hville proper		
Total gross earns Oper'g ex. (excl.tax.)				1887-88. \$16,360,241 10,267,535
Net earnings Per ct. of ex. to earn.	58.71	62.33	\$6,033,532 59·99	\$6,0±2,706 62.76
	INCOM	E ACCOUNT.		
Receipts— Net earnings Income from invest's	1884-85. \$5,754,092 198,591	1885-86. \$4,963,723 207,807	1986-87. \$6,033,532 479,858	
Total income	85 050 600	Q5 171 520	PC 512 200	ec co1 594

Disbursements-	1884-85.	1885-86.	1886-87.	1887-83.
Taxes	\$379,845	\$370,814	\$365,317	\$375,557
Rentals Interest on debt	58,333 4,026,543	15,000 4,085,706	15,000 $4.118.207$	15,000
Dividends on M. & M.	116.242	117.095	118,895	4,249,473 130,339
Georgia RR. deficit	49,299	44,815	55,470	3,453
Pens. & Atl. RR. def. Miscellaneous	7,542	10,297	8,440	238,943
Stock div'nd (5 p. c.)				1,518,000

Total disbursements. \$4,637,806 \$4,643,727 \$4,681,338 \$6,530,765 Balance, surplus*.... \$1,314,877 \$527,803 \$1,832,052 \$90,769 Balance, surplus*... \$1,314,877

*In 1884-85 \$42,012 included in expenditures was to be refunded, Increasing the surplus by that amount; in 1885-86, \$164,692 was to be refunded; in 1886-87, \$100,591 was to be deducted from the surplus, and in 1887-88 \$218,869 to be refunded.

-(V. 46, p. 45, 75, 255, 353, 481, 511, 678, 739, 771, 302; V. 47, p. 109, 161, 201, 409, 410, 411, 426, 472; V. 48, p. 68, 129, 326, 329, 556, 589; V. 49, p. 52, 82.)

Louisville New Albany & Chicago—(See Map)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedtord, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 510 miles; leases—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 m.; Louisville so., Louisville to Burgin, 82 m; total leased, 111 m.; total operated, 621 m. A lease for 999 years with Chic. & West, Ind. at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug., 1881, consoli dated with Chicago & Ind. Air Line, and stock Increased to \$5,000,000, giving 15 per cent increase to stockholders.

In Dec., 1888, leased the Louisville Southern, but did not guarantee interest on its bonds except by rental; surplus net earnings to be shared by the two companies.

interest on its bonds except by rental; surplus her cathings to be shall by the two companies.

Of the consol. bonds of 1886, \$5,300,000 was reserved for prior first mortgages. The Chicago & Indianapolis Div bonds are not engraved bonds, and therefore not listed on the N. Y. Stock Exchange.

From Jan. 1 to April 30 (4 months), gross earnings were \$710,512, against \$636,595 in 1888; net, \$217,157, against \$158,405.

Fiscal year ends Dec. 31. The annual report for 1883 was in V. 48, p. 367, 728. Earnings, expenses and charges have been as follows:

1886

1887. 1888.

INCOME ACCOUNT.

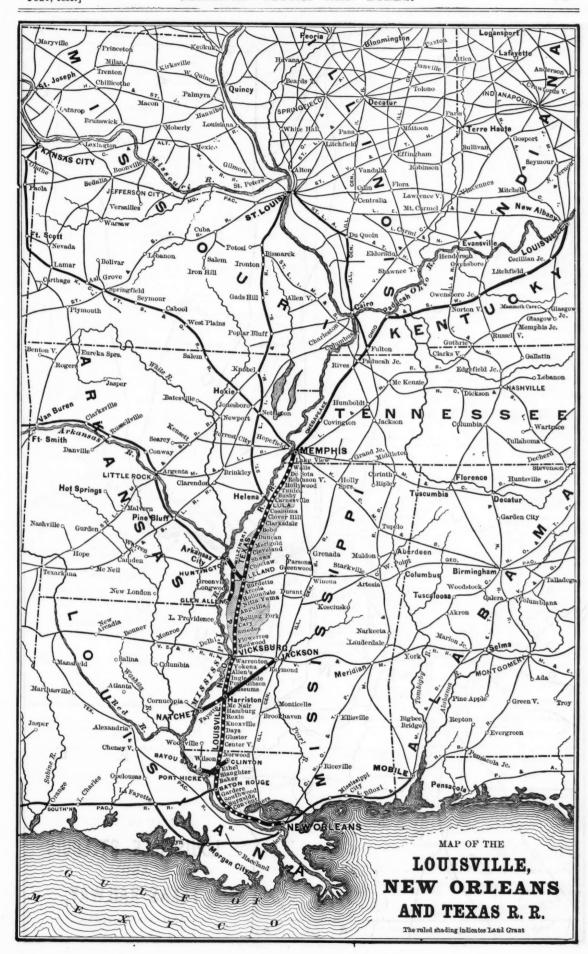
Gross earnings	1,919,189	\$2,295,623	\$2,292,782
Net earnings	\$640,661	\$805,925	\$868,105
Interest. Rentals, insurance, taxes, &c Interest on car trust bonds	\$461,538 223,869 50,000	\$549,814 228,641 25,000	\$581,775 282,458
Total charges		\$803,455 sur. \$2,469	\$864,233 sur. \$3,872

William. Dowd. President, N.Y. (V. 45, p. 437; \(\psi \) 46, p. 102, 191, 381, 745, 802; V. 48, p. 367, 728.)

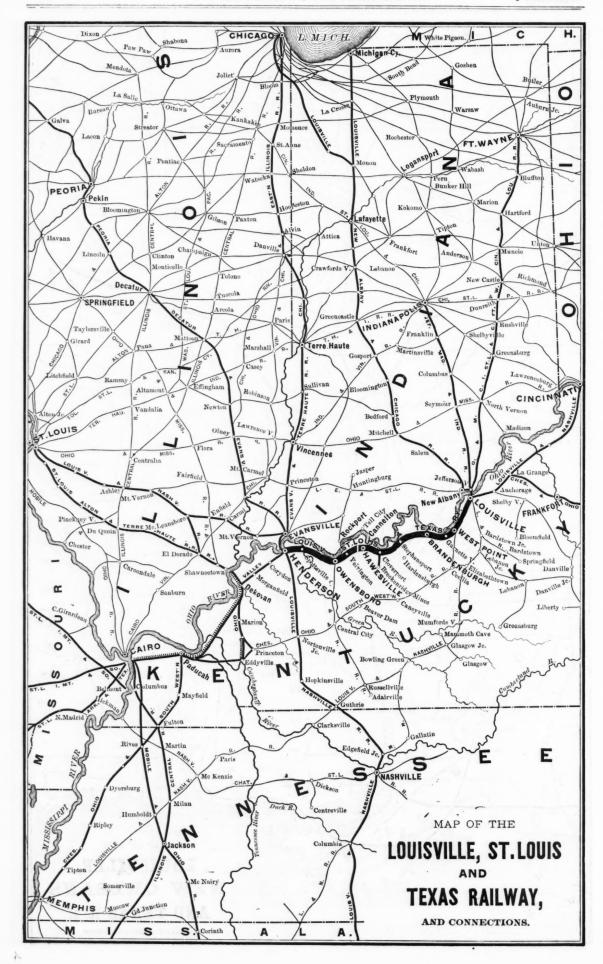
Louisville New Orleans & Texas—(See Map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 m.; Bolivar Branch, 25 m.; Washington Co. branch, 35 m.—total owned, 538 m. Leases—Clinton to Port Hudson, La., 22 m.; total operated, 559 m. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yaxoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000; par \$100.

\$100. From Jan. 1 to May 31 in 1889 (5 months), gross earnings were \$1,072,644, against \$976,316 in 1888; net, \$292,318, against \$244,357. In 1888 gross earnings were \$2,426,317; net, \$659,114. Annual report for 1887 was in CHRONICLE, V. 45. p. 447:

Annual report for 1887 was	1886.	1887.	1888.
Gross earnings	1,803,784 1,252,562	\$2,243,211 1,521,128	\$2,426,317 1,846,577
Net earnings	8551,221	\$722,083	\$579,740



Stark .



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

r explanation of column headings, &c., see not on first page of tables.	s of	of Bonds	Size, or Par	Amount	Date nen			pal, When due,
rine Cont'l-(Continued)-			value.	Outstanding	Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend,
Portland & Kennebec, consolidated mortgage Dexter & Newport, stock		1865	\$100&c.	\$1,166,700 122,000	6		Bos., 2d Nat. Bk.& Port.	
do bonds				175,000		****	*********	
anches. & LawStock, 10 p.c. ren'ltill 1937, B. &!	1. 26		100	1,000.000			Manchester and Boston.	May 1, 1889
anhattan (Elev.)—Consol. stock	32	1878	1,000	25,371,420 10,818,000	1 gin crts	QJ.	N. Y., 71 Broadway. N. Y., Mercantile T. Co.	July 1, 1889
Metropol. El., 1st M., \$600,000 p. m., \$ & 2 do 2d M. (guar. by Manhattan)		1879	1,000	4.000,000	6 g.	M. & N.	do do	July 1, 1908 Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 189		1876	1,000	8,500,000		J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (for \$15,000,000)		1888		Nil.	5 g.	J. & D.	do do	1988
Debentures		1886	1,000	1,000,000	5	M. & S.		Mar. 1, 1916
arietta & North Georgia—1st M., gold, \$7,000 p.1		1881	1.000	554,000		J. & J.	N. Y., Kessler & Co.	July 1, 1911
Consol. 1st M., g. \$4,500,000		1	1,000	1,430,000 2,378,670		J. & J.	do do	Jan. 1, 1937 In 1883
Pref. stock (6 per cent rental, D.S.S.& A.)		1 ::::	100	3,278,456		F. & A.	N. Y., 10 Wali St.	Aug. 15, 1889
lst m., M.&O., Marq. to Mich. & brs. lgr. not dr			100 &c.	1,427,500			N. Y., Chase Nat. Bank.	June 1, 1899
Mort. 1st M. Mich. to Anse. & brs. 40 m., red. at 10	0 90		1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
M.,1st Anse.to Hough.& brs 45 m., red. at 105.e*	r 78	1883	1,000	1,500,000		J. & D.	do do	June 1, 1923
Gen. M. 1st M. on Mar. & West., 21 m. int. guar	156		1,000	1,400,000		A. & O.	do do	April 1, 192
em. & Char'ston—Tenn. State loan for \$1,736,90	6 94	1854	1,000	In trust 1,260,000		T	N N W W Doom & Doom	T 1 101
1st mort, extended2d mortgage, extended	e	1867	1,000	1,000,000		J. & J.	N.Y., W.H.Brown&Bros.	Jan. 1, 191 Jan. 1, 191
Consol., gold (\$1,400,000 1st on 93m. in Tenn.)	* 292	1877	1,000	2,264,000		J. & J.		Jan. 1, 191
General mortg., gold	r 292	1884	1,000	1,000,000		J. & J.	do do	Jan. 1. 192
exican Central-Income bonds, not yet assented	r	1881	1,000	(1)	3	July 1	Boston Office	July 1, 191
Debent. (secu.by collat.) (may be called Apr. '90).		1885	1,000	1,700,000		A. & O.		Apr. 1, 189
lst mort. (unassented)		1881	1,000	(?)	4	J. & J.		July 1, 1911
Priority consol. M. gold, red. at 110	1,663	1889 1889	1,000	7,000,000		J. & J		July 1, 1939
Consol. M., gold, \$32,000 per mile	* 1,003	1889	1,000	13,500,000		J. & J.	Boston. Boston—when earned.	July 1, 191 Jan. 10, 193
2d con.inc.\$6,400 p.m.red.at 50% tillJuly1929.	* 1.663		1,000	8,687,000	38.			Jan. 10, 1938
ex. Nat.—1st M., g., dr'n at 100	1.064	1887	1,000	11,300,000			N.Y., National City Bk.	

Net earnings	\$722,083
Taxes, rental and mis. expenses	\$103,225
Surplus income	
Mr. R. T. Wilson, Pres., N. Y. (V. 45, p. 512; V. 46, p.	447; V. 48, p. 854.)

Mr. K. T. Wilson, Pres., N. Y. (V. 45, p. 512; V. 46, p. 447; V. 48, p. 854.)

Louisville \$t, Louis & Texas — (See Map.)—Louisville to Henderson, Ky., 140 miles. Completed April, 1889. Has contract with Chesapeake Ohio & Southwestern for joint use of tracks from Louisville to West Point, Ky., 20 miles. Trustee of mortgage, Central Trust Ot. Stock, \$2.400,000; par, \$100. Financial agents W. V. McCracken & Co., 42 Wall St., New York. (V. 47, p. 381, 555, 709; V. 48, p. 68.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 82 miles Completed in May, 1888, and in Dec., 1888, leased to Louis. New Al. & Chic. (which see). Extension projected. Stock, \$2,600,000; par, \$100.—(V. 46, p. 480; V. 47, p. 459, 745.)

V. 47, p. 459, 745.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From Jan. 1 to Apr. 30 in 1889 (4 mos.), kr. as earnings from coal and mining operations were \$294.487, against \$348,464, in 1888; def., \$22,812, against deficit, \$20,534.

\$22,812, against deficit, \$20,534.

Maine Central.—Owns Portland to Bai gor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 90 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 303 miles. Leases—Burnham Junction to Belfust, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vance boro, 114 miles; Penobscot Switch to Mt. Desert Ferry, 42 miles; Stillwater Br., 3 miles; Port. & Og. RR., Portland, Me., 10 Lunenburg, 92 miles; total leased, 316 miles. Total oper. Sept. 30, 1888, 626 miles. In August, 1888, leased Port.and & Ogdensburg for :99 years and guaranteed its 1 onds.

There are also \$55,000 5 per cent debenture bonds due Feb, 1894 and \$42,000 Shore Line 6 per cents, due 1923.

Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 5 12; from 1884 to date at the rate of 6 per cent yearly.

Fiscal year ends Sept. 30. Report for 1887-8 was in V. 47, p. 774.

1884-85. 1855-86. 1856-87. 1887-88.

Total gross earnings Expenses and taxes.	1884-85. \$2,839,779 1,730,902	1885-86. \$3,001,076 1,820,740	1836-87. \$3,142,407 1,948,480	1887-88. \$3,389,007 2,199,882
Net earnings	\$1,108,877 INCOM	\$1,180,336 ACCOUNT	\$1,193,927	\$1,189,125
Receipts-	1884-85.	1885-86.	1886-87.	1887-88
Net earnings	\$1,108,877	\$1,180,336	\$1,193,927	\$1,189,125
Other receipts	7,828	7,400	8,870	9,919
Total income	\$1,116,705	\$1,187,736	\$1,202,797	\$1,199,044
Rentals paid	\$189,000	\$189,000	\$189,000	\$192,573
Interest on bonds	701,767	707,130	717,068	734.031
Dividends	215,541	215,578	215,598	215,604
Total dishurse's	\$1 106 309	21 111 709	Q1 191 666	21 149 909

Balance, surplus.... \$10,397 \$76,028 \$81, -(V. 45,p. 820, 854; V. 4°, p. 573; V. 47, p. 50, 774.) \$81,131 \$56,836

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 224 miles; leases Methuen Branch, 33 miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Gross earnings in year e ding March 31, 1886, \$177.802, net, \$100,569. In 1886-7, gross, \$172,524; net, \$100,691.

Manh Janes. Gross earnings in year or miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed, and new stock was issued, by the Manhattan Co., viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$23,000,000. There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. In June, 1888, it was resolved that the balance of net earnings, after paying the dividend, be appropriated to the payment of judgments and claims against the company for damages to abutting real es ate, and in 1887-8s there was so paid \$513,770 (see V. 48, y. 38).

Dividends have been: In 1843, 3 per cent; 1885 to 1887, inclusive, 6; in 1888, 5; in 1889 to date. 1 in cash and 3 in scrip. Range of prices of consolitated stock since. 1883 has been as follows: In 1846, 44-36. 1818, in 1856 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1888 \$15,000,000 new

bonds were authorized to cover all these and to provide for future needs. The scrip issued for dividend in April, 1889, bears 4 per cent, payable semi-annually, is redeemable at option of company, and is convertible into new 100-year 4 per cent consols. See V-48, p. 327. Net floating debt Dec. 31, 1888, was reported as \$1,818.065.

From Oct. 1, 1888, was reported as \$1,818.065.

From Oct. 1, 1888, when 1, 1889 (6 mos.), gross earnings were \$4,559,007, against \$4,336,756 in 1887-8; net, \$1,112,156, against \$4,282; surplus over charges. \$1,068,667, against \$976,346.

	1884-5.	1885-6.	1886-7.	1887-8.
,	Gross earnings\$7,000,567	\$7,426,216	\$8,102,662	\$8,673,871
١	Operating expenses 3,967,983	3,960,191	4,970,450	5,201,050
	Net earnings\$3,032,584	\$3,466,024	\$3,132,212	\$3,472,821
	Interest and rentals 1,459,043	1,806,393	1,554.080	1,554,080
1	Balance\$1,573,541	\$1,659,631	\$1,578,132	\$1,918,741
	Deduct dividends 1,560,000	1,560,000	1,560,000	1,300,000
	Surplus \$13,541	\$99,631	\$19,132	\$618,741
	Number of negennous consider	the clovetor	mailmonda in	Morr Vonk

Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passenger .	s. Earnings.	Passengers.	Earnings.
1878-79 46,045,18	1 \$3,526,825	1883-84 96,702,620	\$6,726,859
1879-80 60,831,75	7 4,612,976	1884-85103,354,729	7,000,566
1880-81 75,585,77	8 5,311,076	1885-86115,109,591	7,426,216
1881-82. 86,361,02	9 5,973,633	1886-87158,963,232	8.102,662
1882-83 92,124,94	3 6,386,506	1887-88171,529,789	8,673,871

-(V. 45, p. 272, 304, 641, 673, 727, 936; V. 46, p. 75, 228, 289, 511, 650, 802; V. 47, p. 188, 592, 594; V, 48, p. 260, 232, 327, 368, 580, 799.)

850, 802; V. 47, p. 158, 592, 594; V. 48, p. 260, 232, 327, 368, 580, 799.)

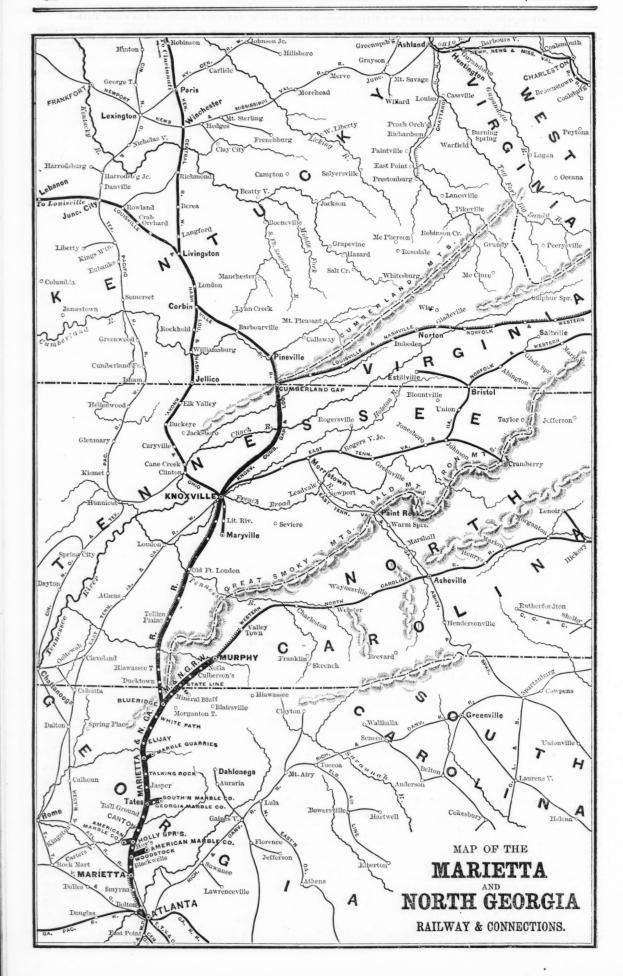
Mariétta & North Georgia—(See Map)—Completed Marietta, Ga., to Murphy, N. C., 112 miles; branch, 7 miles, and 20 miles on Knoxvile extension, making total mileage at this date 132 miles. The remaining 96 miles on Knoxville extension will be completed this year. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock issued, \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, widen the gauge and retire old bonds, an equal number for the latter purpose being reserved. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. Mortgage on line from Marietta to Murphy, 112 m., is a trate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. Gross earnings year ending Mar. \$1. 1889, on 90 miles narrow gauge road, \$136,763, against \$77,438 in 1887-8; net, 77,438, against \$61,900 in 1887-8.—(V. 46, p. 75; V. 47, p. 499; V. 48, p. 420, 688, 763.)

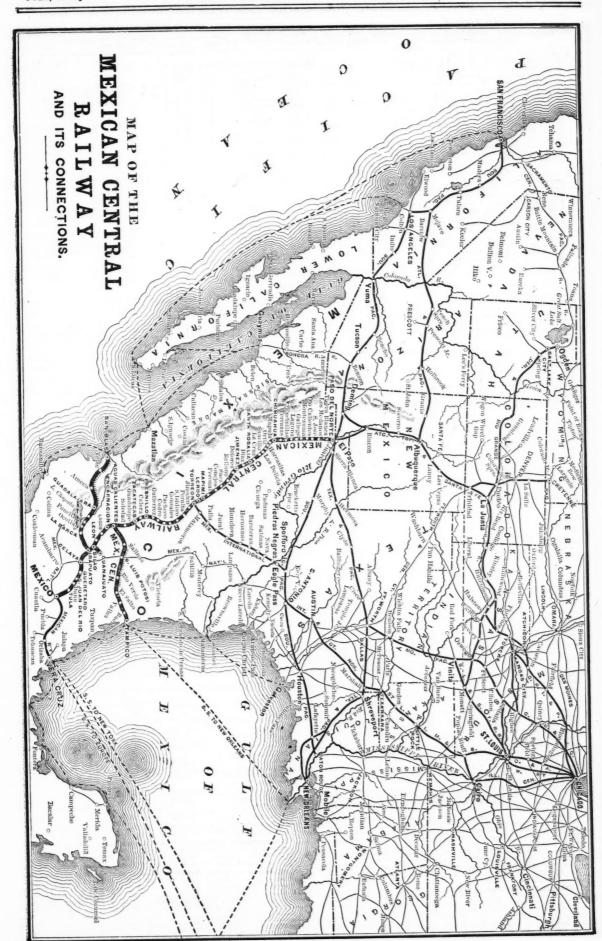
Marquette Houghton & Ontonagon.—(See Map Duluth South Shore & A.)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore. Leased in perpetuity from Feb. 15, 1887, to the Duluth South Shore & Atlantic RR., rental being interest on bonds and \$196,707 in cash, (equal to 6 per cent yearly on the pref. s ock), all net earnings in excess of this to go to common stock. In year ending Feb. 15, 1888, gross earnings were \$1,10,261; net, \$518,725; surplus above fixed charges, \$195,934; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

-(V. 46, p. 255; V. 47, p. 623, V. 48, p. 398, 729.)

Mexico City north, to El Paso del Norte, 1,224 miles, 244 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadajara Division, and 16 miles on the San Blas Division, and a branch, 7 miles, to stone quarry, made a total of 1,631 miles May 30, 1889. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable with 8 per cent of all duties. After suspension in 1885 the payment from duties was resum d, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890 the full 8 per cent is reached. The stock is \$41,599,800.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.
for explanation of column headings, &c., see notes on first page of tables.
on first page of tables. Mexican National—(Continued)— 2d M., ser. "A." g., inc. accum. (for \$16,675,000).c' 2d M., ser. "B." g., inc. accum. (for \$16,675,000).c' 2d M., ser. "B." g., inc. accum. (for \$16,675,000).c' 3d mort, deb (inc. not cum), gold. Texas-Mexican, 2d M., gold (\$15,000 p. m.). o' Michagan Central—Stock. Consolidated mortgage (\$2,000,000 are 5s). c. & t. M. C. Mothigan Air Line, 1st M c. & t. M. C. Mothigan Air Line, 1st M c. & t. M. C. Mothigan Air Line, 1st M saumed by M. C. c. & t. M. C. Monds, mort. on Grand River Val Rs. c. & t. Kal. & S. H., 1st & 2d m., g. \$70,0002dsdue'90 c. & t. Kal. & S. H., 1st & 2d m., g. \$70,0002dsdue'90 c. & t. Kal. & S. H., 1st & 2d m., g. \$70,0002dsdue'90 c. & t. A. C. mort. on Detroit & Bay City Railroad. c. & Jack. Lans. & Sag. con. m. (\$1,722,000 are 88) c. & t. M. C. mort. on Detroit & Bay City Railroad. c. & Jack. Lans. & Sag. con. m. (\$1,722,000 are 88) c. & t. Middletoen Un. & Gap—1stm. ext. 25 yrs in '86. c Preferred stock, 7 per cent. Consol. mort. for \$5,000,000 (\$12,000 p. m.) gold. Income bonds (not cumulative). Equipment bonds of 1882 (\$30,000 red. yearly.). Equipment bonds of 1882 (\$30,000 red. yearly.). Michigan Div., 1st mortgage, gold. St. Paul Eastern Grd Trunk, 1st, gold. int. guar. c Equip. bds. 1885 (\$100,000 red. yearly fro u '90. Conv. debentures, secured by mort. of '89, gold.c' list Ms. on H. rley & Onton. branches (dr. at 100). Milvoukee & Lake Winnebago—1st mort., gold. co

Of the old 1st mort, bonds \$2,500,000 were deposited as collateral for the debenture bonds, which bonds may be called in by April, 1890.

In 18:9 anew funding plan was agreed to (see circular in full, Chronicle, V. 48, p. 191; also p. 292, 327). The \$7,000,000 priority consols were issued to pay off the coupon notes and debentures, etc., \$1,009,000 additional being reserved for new rolling stock, etc. New consol. 4s, with a brans of \$300 in 1st consol. Incomes, were exchanged for old 4s; 2d consol. incomes were exchanged for old incomes at par. The consol. mort. securing both the priority consols, and consol. 4s (trustee, Boston Eafe Dep. & Tr. Co.) covers the intre property, and also covers all old 1sts deposited, and a \$6.270,000 subsidy earned and to be arraned. Both series of incomes are non-cumulative and secured by one indenture to the Am. Loan & Tr. Co. See new securities in table above.

From Jan. 1 to May 31, 1889 (5 mos.), gross/earnings were \$2,630,991, against \$2,543,369 in 1888; net, \$1,229.574, against \$1,077,523.

The annual report for '88 in V. 48, p. 625, 632, gave a full account of the affairs of the company and its prospects, with earlings, balance sheet, & c.

INCOME ACCOUNT.

Gross earnings	\$3,857,706	\$4,886,578	\$5,774,831
Net earnings, &c. (U. S. currency). Net subsidy rec'd (U. S. currency); Miscellaneous.	\$1,102,072 48,182 3,724	\$1,680,295 204,845	\$1,743,459 456,060 1,273
Total net income	\$1,153,978	\$1,885,140	\$2,185,792
Interest on coupon notes of '89	\$*192.013	\$316,313	\$316,313
Interest on 1st mortgage bonds	*736.710	1,254,677	1,357,717
Interest on debentures	1187,500	250,000	250,000
Miscellaneous	85,574	74,612	42,311
Total	\$1 204 797	\$1.895.602	\$1.966.341

Total. \$1,204,797 \$1,895,602 \$1,966,341 Balance def.\$50,819 def.\$10,462sr.\$219,451

In 1886 only half the interest was paid in cash. This is six months full interest and six months half only in cash. The total net sub-shifty received to December 31, 1888, was \$3,825,583 in U. S. currency.

-(V. 46, p. 102, 191, 537, 538, 558, 572, 576, 678; V. 47, p. 626, 745, V. 48, p. 128, 189, 191, 292, 327, 368, 589, 615, 632, 764, 80; V. 49, p. 83.)

-(V. 46, p. 102.191, 537, 538, 558, 572.576, 678; V. 47, p. 626, 745, V. 48, p. 128, 189, 191, 292, 327, 368, 589, 6 t5, 632, 764, 80; V. 49, p. 83.)

Mexican National Railrad (Mex.)—(See Map)—Owns from Laredo to City of Mexico, 842 miles: Acambaro to Patznaro, 96 miles; El Salto branch, 45 miles; Matamo as to San Miguel, 76 miles; small branches, 5 miles; total owned. 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Tex., and branch, 163 miles other lines, 5 miles; total owned and controlled, 1,232 miles This road was complet d in September, 1888, and opened for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and it sits controls the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, owning all the 1st mort. bonds. \$1,196,000 2d mortgage bonds out of a total issue of \$2,500,000; the Brownsvil e & Guif Railway, I mile, by the purchase of tit capital stock of \$25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, \$100,000.

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the abovenamed securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Charles Magniac. Of the proceeds of this issue, \$1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of 352 miles of main line and a branch of about 75 miles into the 8abinas coal fields.

Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and and a branch of about 75 miles into the 8abinas coal fields.

The second mortgage bonds before the construction of 352 miles of main line and a branch of about 75 miles into the 8abinas coal fields.

The second mortgage bonds of the s

Michigan Central,—Line of Road.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack Lan & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 143; Sag. Bay & No. W., 87. Tol. Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 10; Sarnia Chat. & Erie, 7; Erie &

Niagara, 31; total branches, 1,026 miles; trackage III, Cent, 14 miles; total operated, 1,537 miles, of which 1,101 are owned. There are 157 miles of second track and 692 of side tracks.

ORGANIZATION, LEASES, &C.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a morts age on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division or net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Mich. Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS—The Michigan Central stock has remained at the

Charge by payment of conds or otherwise, and hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid so dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, at since then irregular amounts. Since 1870 in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89, to date, 2.

The range in prices of the stock has been as follows: In 1871, 114 at 126; in 1872, 113 at 190; in 1873, 65 at 11; in 1874, 684-9654; in 1874, 53 at 224; in 1876, 34 at 1874, 57 at 130 a; in 1881, 84 at 126 at 1882, 77 at 105; in 1883, 77 at 100 a; in 1884, 51 at 24 at 126 at 1882, 77 at 105; in 1883, 77 at 100 a; in 1884, 51 at 24 at 126 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to July 19, inclusive, 84 at 20 2 at 1889 to 1889 to July 19, inclusive, 84 at 20 2 at 1889 to 1889 to

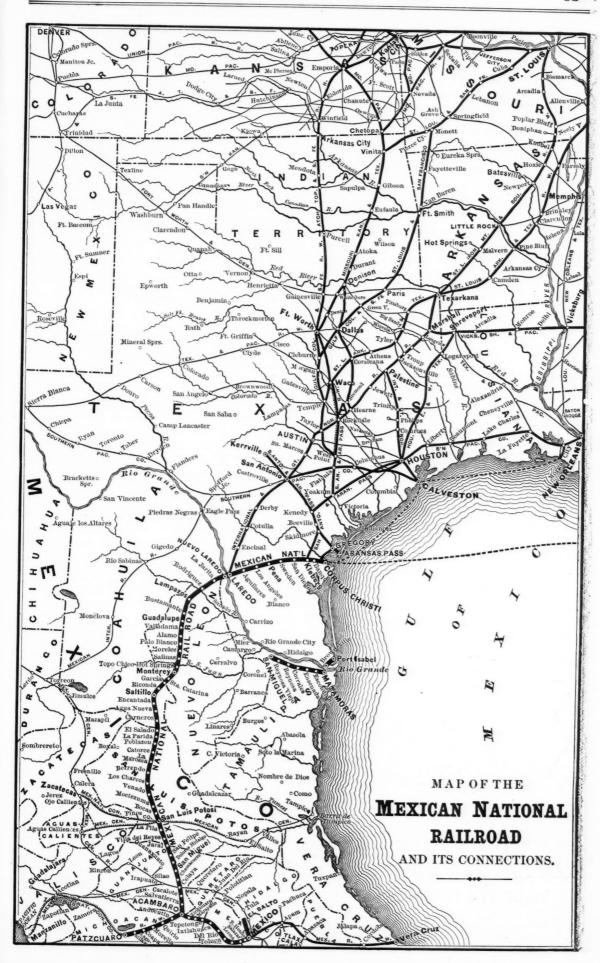
OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below. The st tement for first six months of 18-39, June being partly estimated, was as follows:

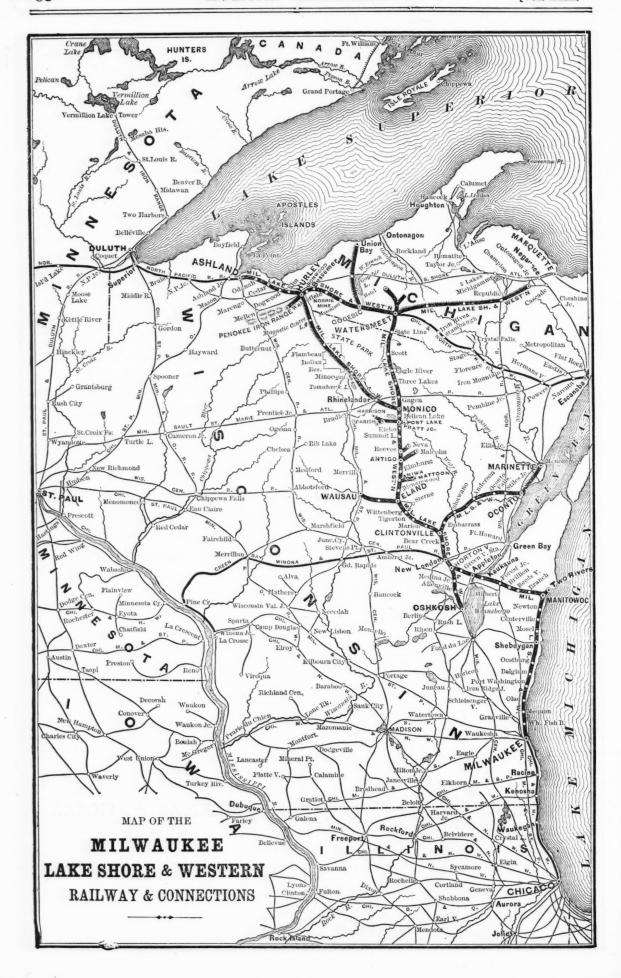
Gross earnings. Operating expenses and taxes. Per cent	\$6,233,000 4,424,000 (70.9)	\$6,535,000 4,725,000 (72.3)
Net earnings	\$1,809,000 1,260,000	\$1,810,000 1,2 0,000
Surplus	\$5 19,000 156,000	\$550.000 159,000
Leaves	\$393,000 374,764	\$391,000 374,764
Balance	\$18,236	\$16,238

INCOME ACCOUNT.

Receipts-	1885.	1886.	1887.	1888.
Total gross earn's	10,707,394	12,295,828	14,164,490	13,770,523
vet earnings	2,692,791 72,216	3,891,149 45,190	4,289,244 52,718	3.683,917 55,276
Total income	2,765,007	3,936,339	4,341,962	3,739,193
Disbursements -	8	8	8	8
tentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,482,443	2,392,674	2,351,619	2.336,782
Can. South'n share	8,679	407,335	540,870	339,161
Miscellaneous			32,513	15,938
Total	2,675,432	2,984,319	3.109.312	2.576,191
Surplus for div'ds	89,575	952,020	1,232,650	863,002
Dividends		(2) 374,764	(4) 749,528	(4) $749,528$
Surplus*	89,575	577,256	483.122	113,474
" Dalamon to amadit	of income or	nount Dec 9	1 1000	200 000 700

Balance to credit of income account Dec. 31, 1888, was \$2,090,7-(V. 46, p. 571, 783, 802; V. 47, p. 802; V. 48, p. 588, 589, 855.) Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Son. 30, '87, gross earn's, \$44,903; net, \$12,578; def. under fixed charges, \$8,642.





Subscribers will confer a great favor by #ving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prine - pal, When Duc -
For explanation of column headings, &c.,, ee notes on first page of tables.		of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks- Last Dividend.
Milwaukee & Northern—1st mortgage	126 177 53 17 ¹ 9 12 ¹ 2 4 ¹ 9 27 93 15 102 360	1880 1884 1873 1885 1886 1877 1877 1877 1877	\$1,000 1,000 50 100 &c. 1,000 500 &c. 1,000 500 &c. 1,000 1,000 1,000	\$2,155,000 2,996,000 4,981,900 400,000 198,000 100,000 250,000 455,000 280,000 1,015,000 4,000,000	66 44 21 88 g. 65 g. 77 gg. 77 gg. 77 gg. 76 gg. 76 gg.	J. & D. J. & D. J. & J. Q.—J. J. & O. J. & J. J. & D. M. & N. J. & D. J. & J.	N.Y., Merch. Exch. N.Bk do do Phila., Office, 1198. 4th Last paid June, 1887 Last paid July, 1887 Last paid July, 1887 Last paid July, 1887 Last paid July, 1888 Last paid Jan., 1888. Last paid Dec., 1887, Nov., '88, con.paid in '89 Last paid Dec., 1887, Last paid July, 1887	June 1, 1910 June 1, 1913 July 15, 1889 July 5, 1887 Overdue Oct. 1, 1918 Jan. 1, 1918 Jan. 1, 1907 June 1, 1907 June 1, 1907 June 1, 1907 July 1, 1902 July 1, 1922
Mort. on Southwestern extension (\$12,000 p.m.) or 2d. bds.,inc.,5 & 10 yrs. (White Bear to Ft. Dodge) or 1st mortgage, gold, Pacific Extension or Minn. 81, P. & S. & Morie — M. S. St. M. & At., 1st M. g. or Minneapolis & Pacific—1st M., \$15,000 p. mile of Consol. M. (for \$21,000,000), \$20,000 p. m. g. or Missour: Kansas & Texas—Stock (\$5,157 pref.) 1st M., g. s. fund. land grant (U. P. S. Br.), red. at 120 1st mort. gold (Tebo. & Neosho) s. f., red. at 100 1st & 2dM. star. & Cent. Mo., (2d M., \$832, 200, 1892)	53 224 92 495 286 800 1,611 182 100 70	1880 1880 1881 1886 1886 1888 1870 1870	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	636,000 500,000 1,382,000 10,000,000 4,290,000 6,710,000 46,410,157 2,054,000 346,000 696,000	5 g. 6 g. 7 g.	J. & J. A. & O. J. & J. J. & J. J. & J. J. & J.	N.Y. Mor'n, Bliss, & Lond N.Y R. P. Flower & Co. N. Y., Morton, B. & Co. Last paid Jan., 1888. N. Y., Union Trust Co.	Dec. 1, 1910 Jan. 1, 1891 April 1, 1921 July 1, 1926 Jan. 1, 1936 July 1, 1938 Jan. 1, 1899 June 1, 1903 May.1890&'92
Consol. M., gold, on road and land (red. at 100) 2d m., income, exchangeable for genl. m. 5 per ct. Booneville Bridge bonds, g. guar., drawn at 100	786 786 1,565 156 776 776	1871-3 1876 1873 1880-6 1880 1879 1881 1880	1,000 500 &c. 1,000 1,000 1,000 1,000 500 &c. 1,000	14,877,000 581,000 776,000 27,264,000 347,000 7,954,000 7,054,000 225,000	7 g. 6 7 g. 5 & 6 g. 6 g.	F. & A. A. & O. M. & N. J. & D. J. & D. M. & N. M. & S.	Last paid Feb., 1888.	1904-05-06 April 1, 1911 May 1, 1906 Dec. 1, 1920 June 1, 1900 Nov. 1, 1919 Sept. 1, 1909 May 1, 1920

Lake to Pratt Lake (W. & W. R.'s R'y), 15 miles; total leased, 76 miles; total operated, 650 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of divs. on com. stock. The equip. bonds are redeem. \$30,000 per vear at par; the funding notes \$100,000 per year; the equip's of 1885 at \$100,000 per year; atter 1890, and the Ontonagon 1st mort \$25,000 per year at par, and all redeemable at 105. (See bonds called, V. 48, p. 221.)

The mortgage of 1889, due Feb. 1, 1929. (trustee, Central Trust Co.) covers the whole road, subject to prior mortgages, and is a first lien on new branches. It secures the \$2,000,000 debentures of 1897, to retire which bonds are reserved. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than \$25,000; bonds being purchased if possible at 110, otherwise sums to be invested.

Dividends have been: In 1887, 7 per cent on pref.; in 1888, 7 on pref. and 4 on common; in 1889 to date, 6 on pref.

From Jan 1 to June 30, 1889 (6 mos.), net earnings, estimated in June, were \$654,949; surplus over interest and rentale, \$297,959.

The annual report for 1888 was in V. 48, p. 460.

	INCO	ME ACCOUNT		
	1885.	1986.	1887.	1888.
	\$	- 8	- 8	\$
Gross earnings		2,317,802	3,180,621	2,836,783
Net earnings Other receipts	420,890 9,529	995,200 36, 181	1,240,323 47,733	1,091,774 $12,989$
Total net receipts. Interest paid' Rental and miscel	430,419 312,648 24,197	1,031,381 490,271 26,940	1,288,056 517,687 31,307	1,104,763 579,305 29,593
Total	36°,845 63,574	507,211 524,170 175,000	548,994 739,062 430,000 7 on p. 4 cm.	608,898 495,865 300,000 6 on pref.
Balance	63,574	349,170	309,062	1195,865

* Including incomes.

† Of this balance \$155,000 was used for red-mption of bonds, leaving \$10,865 to be carried forward.

-(V. 46, p. 134, 380, 802; V. 47, p. 381, 744, 745, 803; V. 48, p. 221 292, 460, 556, 800; V. 49, p. 52.)

Milwankee & Lake Winnebago.—Owns from Neenah to Schleisingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37% per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per ct. cum., \$780,000; com. stock, \$520,000; par of shares, \$100. Oregon & Frans Continental owns \$277,500 pref. and \$226,000 common. Dividend of 3 per cent on preferred stock was paid July 15, 1898, and 6 in Jan. 1889. In 1887, rental was \$167,954; in 1888, \$165,532; net over all charges, \$51,146.

Milwaukee & Northern—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m.; Ellis Junc. to Menominee, 26 m; total operated, 303 miles. Uses Chicago M. & St. Paul track, 7 miles; into Milwaukee, Road to be 452 miles long when completed. See full statement in V. 44, p. 813. Stock, \$4,131,000; par \$100 per share. The consolidated mortgage is for \$9,000,000, limited to \$17,000 per mile of completed road, and \$2,155,000 bonds under this mortgage are reserved to retire the bonds issued in 1890 on the old roa?; on the new road \$2,996,000 have been issued. Total funded debt July, 1889, \$5,151,000.
For six months—nding June 30, 1889, gross earnings were \$540,403; net over rentals, \$148,611; surplus over interest, \$12,021.

INCOME ACCOUNT.	1887.	1888.
Gross earnings		\$1,085,719
Net earn'ngs Interest on bonds.	\$319,573 200,100	\$328,332 216,958
Surplus		\$111,374

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haver.

Pa., to Locust Gap, Pa., with branches, 53 miles. Road was leased
May 12 1864, to the Philadelphia & Reading Railroad Co. for 999 years
at a renual of \$326,552 per year. There is no debt, and regular dividends of 7½ p. c. are paid Operations are included in lessee's returns.

Mineral Bange. -Houghton, Mich., to Ca'unet, Mich., 1519 miles: branch, Franklin Station to Franklin, 2 miles; total 1719 miles.

This road was under the H. S. Ives management. The coupons of Oct 1, 1887, and since have been passed, and bonds due June, 1888, not paid C. A. Wright was appointed receiver in June, 1888, and plan of reorganization is being prepared. President, H. F. Shoemaker, 10 Wall St. In 1897, gross earnings, \$153.782; net, \$97,661; interest, \$35,544; dividend (74 per cent), \$30,000; balance, \$32.117. Gross earning-in 1888, \$19,564; net, \$39,967.—(Y. 45, p. 272, 538; V. 46, p. 733; Y. 47, p. 802.)

Minneapolis & St. Louis,—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Raio Brauch, 2 miles; Lake Park Branch, 1½ miles; total operated, 35142 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to Thite Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1889, coupon on equipment bonds and all subsequent coupons were defaulted on, but the Nov. coupon of the Minn. & Duluth bonds was paid in Jan., 1889. The President's explanation at length was in V. 46, p. 738. W. H. Truesdale, Pres't, was appointed receiver in June, '88, in the foreclosure suit under imp. and equip. mort. The suit is pending but no plan of reorganization has been effered. The Wis. Minn. & Pac., Red Wing, Minn., to Mankato, 95 m., and Morton Minn., to Watert, Junc., Dak., 121 m., is leased and operated by this Co., but the M. & St. L. has no ooligation for the bonds, \$3,000,000 of which are pledged under the Chic. R. I. & Pac. RR.
From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$487,435, against \$502,012 in 1888; net, \$77,702, against \$77,737.
For year ending June 30, 1888, gross earnings were \$1377,839; net \$362,883; other receipts, \$136,131; total net, \$199,019; deduct rentals, luterest, &c., \$671,07, learning a deficiency of \$772,051; deduct rentals, luterest, &c., \$671,07

Minneapolis St. Paul & Sault Ste. Marle.—(SetMap.)—From Minneapolis to Sault Ste. Marle, Mich., 491 m.; branche., 23 m.; from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. in progress to Bismarck. Connects with Canadian Facilic. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marle & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46, pp. 538, 609.) A large block of the took was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Succa—com., \$14,000,000; pref. \$7,000,000; par, \$100. The first mortg. bonds of M. S. S. M. & A. were issued in 1887 at \$20,000 p. m.; and out of the proceeds a sum was retained to pav coupons up to July, 1889. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage astatic CHRON-ICLE, V. 47, p. 142) will retire these and the Minn & Pac. bonds at maurity. From Jan. 1, to May 31 (5 months), gross earnings were \$52,095 in 1889, against \$329.975 in 1888: net, \$145,9:3, against def. of \$8,207. (V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161.)

***S\$,207. (V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161.)

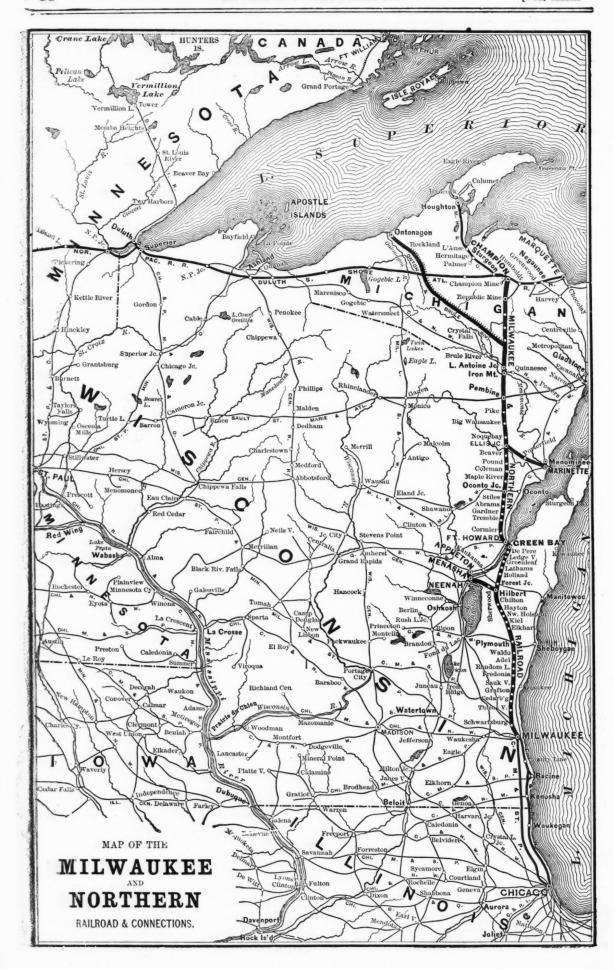
**Missouri Kansas & Texas,—Road Owned And Operated.—
Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesbore to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Oglen, Tex., 67 miles; coal branches, 8 m; Jefferson, Tex., to McKinney, Fex., 155 m; Taylor Houston & Bastrop Rk., 103 m. Total, Dec. 31, 1887, 1,611 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 232 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgebown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles; the Holden branch, 54 miles, is owned by M. K. & T., but leased to Mo. Fac. Totat mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 2,490.

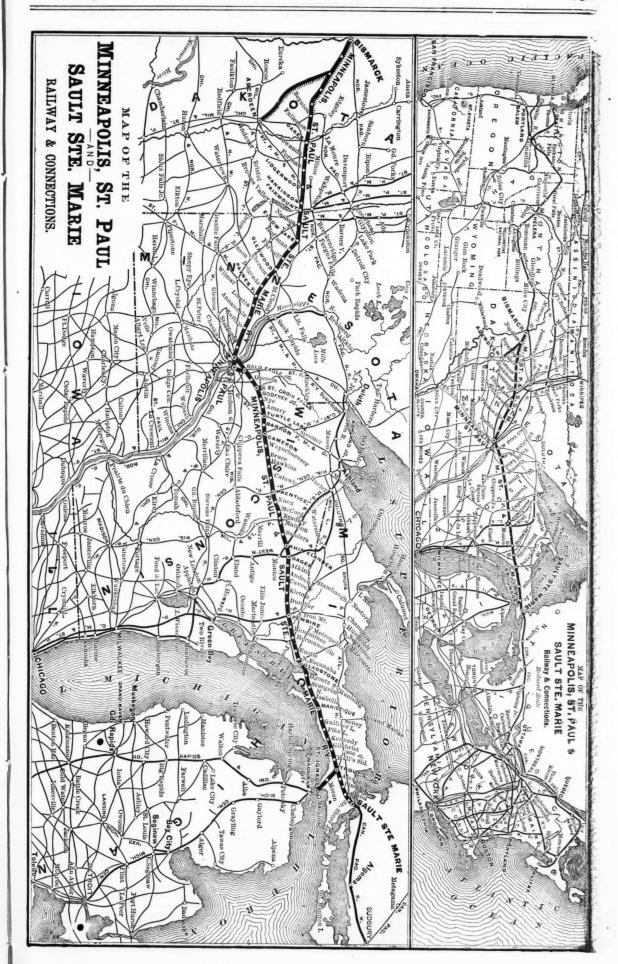
Organization, History, &c.—The M. K. & T. Company was creanized

Henderson, 50 miles), Dec. 31, 1887, 2,490.

Organization, History, &c.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Francibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization. In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without any liability of the lessee for interest, etc.

On June 1, 1888, the M. K. & T. made default in its interest payments





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	size, or		INT	TEREST		BondsPrinci
For explanation of column headings, &c., see notes on arst page of table	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payabie, and by	Stocks-Last Dividend.
Missouri Pacific—Stock 1st M., g., (Pac. RR. of Mc.), extended in 1888. 2d M. (Pac. RR. of Mc.), (s. f. \$50,000). 1st mort, on depot in et. Louis (Pac. RR. of Mo.). 1st mort, on depot in et. Louis (Pac. RR. of Mo.). 3d M. (covering all p. operty of Pac. RR. of Mo.). 1st mort on St Louis & Lexington (Mc. Pac.) Consol. M., g., \$30,000,000 (\$15,236,000 res'd) c. Collateral trust bonds, gold (\$15,000,000) res'de c. Ler, & Geney Yal. RR. 1st M. g.gu. (\$16,000 pm.) c. Verdigris Val. Independence & W., 1st M., g., guar. St. L. Iron ist. & Po 1st mort., coupon do 2d M. gold, coup., may be reg. do Ark. Branch, 1st mort., gold, land gr' do Cairo & Fulton, 1st, gold, cp. or reg. do Cairo & Fulton, 1st, gold, cp. or reg. do Cairo & Fulton, 1st, gold, cp. or reg. do Cairo & Southern, 1st mort. Little Rock & Fort Smith—1st M., land gr. sink. id. Sedalia Warsaw & Southern, 1st mort. Little Rock Junct'n, 1st & 2d M. (\$35,000 are 2d) Mobile & Birm.—1st, g., guar. (\$20,000 p. m.) ext Mobile & Dauphin 1st.—1st M., g., (for \$3,000,000). c. Mobile & Morit.—L&N. RR. Co., M.&M. Lr't deed b'ds. Income bor:4s, extended Mobile & Dorile, extended Mobile & Dorile, extended Mobile & Morit.—Lath. RR. Co., M.&M. Lr't deed b'ds. Income bor:4s, extended Mobile & Morit.—Lath. RR. Co., M.&M. Lr't deed b'ds. Income bor:4s, extended Mobile & Morit.—Lath. RR. Co., M.&M. Lr't deed b'ds. Littone hor:4s, extended Mobile & Morit.—Lath. RR. Co., M.&M. Lr't deed b'ds. Littone hor:4s, extended Mobile & Morit.—Lath. RR. Co., M. &M. Lr't deed b'ds. Littone hor:4s, extended Mobile & Morit.—Lath. RR. Co., M. &M. Lr't deed b'ds. Littone hor:4s, extended Mobile & Morit.—Lath. RR. Co., M. &M. Lr't deed b'ds. Littone hor:4s, extended Mobile & Morit.—Lath. RR. Co., M. &M. Lr't deed b'ds. Littone hor:4s, extended Mobile & Morit.—Lath. RR. Co., M. &M. Lr't deed b'ds. Louis & Mobile & Morit.—Lath. RR. Co., M. &M. Lr't deed b'ds. Louis & Morit.—Lath. RR. E. L. S. & S. & S. & S. &	1,120 80 75 210 310 99 71 304 1255 165 179 179 179 472 55 55	1868 1871 1872 1873 1876 1869 1890 1880 1880 1887 1872 1872 1870 1872 1875 1875 1888 1877 1888 1877 1888 1877 1888 1877 1888 1878 1888 1877 1888 1877 1888 1877 1888 1877 1888 1877 1888 1877 1888 1878 1888 1878 1888 1878 1888 1878 1888 1878 1888 1878 1888 1	\$100 1,000 1	214,000 7,000,000 1,000,000	78677756555 85888 856 6777565557777757675 0 & 666664	Q.—J. A. J. A.	N. Y., Mercantile Tr. Co. ac a	Aug. 1, 193 May 1, 189 May 1, 189 Nov. 1, 190 Oct. 1, 190 Oct. 1, 191 Oct. 1, 192 Aug. 1, 192 Aug. 1, 192 Aug. 1, 192 Aug. 1, 193 June 1, 193 June 1, 189 June 1, 191 April, 1914 Jan. 1, 190 June 1, 191 June 1, 191 June 1, 192 June 1, 193 June 1, 193 June 1, 193 June 1, 194 June 1, 194 June 1, 194 June 1, 195 June 1,

and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1888. Large claims for advances were made by the Missouri Pacific Co., lessee. See report of Investigating Committee, Chrosicle, V. 47, p. 257, 440.

The International & Great Northern Railroad had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. N. stock (97,284 shares) is held in the treasury of the M. K. & T., but in Apr. I, 1889, they were prohibited from voting it by an injunction. Default was made on 2d mortgage in March. 1889, and on the 1st mortgage in May, 1889. Receivers were appointed Feb. 16, 1883, and again by the local Texas courts, leading to some conflict of authority.—(See V. 48, p. 251, 326, 368).

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns \$400,000. In 1888 gross earnings of the Int. & Gt. Nor. (partly estimated) were \$2,449,227; net over expenses, \$395,891; fixed charges, \$916,230; deficit, \$520,339.

BTOCK AND BONDS.—M. K. & T. has ranged as follows since '77, viz.:

\$2,949,227; net over expenses, \$395,891; fixed charges, \$916,230; deficit, \$520,339.

BTOCK AND BONDS.—M. K. & T. has ranged as follows since '77, viz.: '78, 2#71e; in '79, 5%35354; in '80, 281e#491e; in '81,347e#54; in '82, 268%#22e; in '83, 191e#347e; in '84, 91e#234; in '85, 141e#377e; in '82, 2183*de; in '87, 161e#341e; in '88, 10 e#158; in '89 to Ju'y 19, inclusive, 10@14.

The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

An analysis of the general mortgage of 1880 shows: Reserved to retire underlying bonds on old road, \$18,555,000 sixes; issued on account of new road built or acquired, \$17,924,000 sixes; total sixes authorized to date, \$35,815,000. Fives issued for incone bonds and scrip, \$9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,264,060. There has been some confusion in regard to the number of bonds listed at the Stock Excharge and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive. See abstract of consol. mort. of 1871 in Chronicle, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

A report of earnings for year ending Sept. 30,1888, was in V. 48, p. 81, and the gross and net earnings by divisions for the three months, Nov. 1, 1888, to Feb. 1, 1889, were in V. 48, p. 556.

No report for year 1888 was issued. The Missouri Kansas & Texas annual report for 1887, in V. 46, p. 380, showed:

annual report for 1887, in v. 40, 1			
	1885.	1886.	1387.
Miles of road operated Dec. 31	1,386	1,386	1,611
Passengers	\$1,532,713	\$1,575,920	\$1,654,270
	4,833,860	5,470,742	5,292 344
Mail, exp and miscellaneous	427.082	404,982	420,109
Operating expenses	4.055,101	\$7,451,644 4,228,755	\$7,366,723 5,500,140
Net earnings	\$2,798,554 59·1	\$3,222,890 56.74	\$1,866,583 74.66
INCOME	ACCOUNT.		

LHOOME	ACCOUNT.		
Receipts— Net earnings. Dividends, &c	1885. \$2,798,554 189,799	\$3,222,890 126,453	\$1,866,583 41,874
Total net income	\$2,988,353	\$3,349,343	\$1,908,457
Disbursements— Interest on bonds Taxes, rentals, &c	\$2,439,427 310,646	\$2,483,363 *1,502,022	\$2,781,480 425,782
Total disbursements Balance for year		\$3,985,385 -\$626,042-	\$3,207,262 -\$1,298,805

* Of this about \$800,000 was paid to Int. & Gt. N., in settlement. - (V. 47, p. 21, 140, 170, 188, 227, 256, 257, 285, 353, 381, 440, 490, 594, 626, 664, 708; V. 48, p. 159, 326, 368, 369, 398, 462, 490, 527, 556, 529, 662, 730, 764, 799, 828, 854; V. 49, p. 22.)

594, 626, 604, 705, 704, 799, 628, 854; V. 49, p. 22.)

Missouri Pacific.—Road Owsed and Operated Moline St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley independence & West. RR. and exten — Leroy to Deering, Kan., 81 miles; Erroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles: total Missouri Pacific system proper, Jan. 1, 1889, 1,416 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 71 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl.. Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Klowa, Kan., and branches, 304 miles; Denver Memphis & Atlantic Eastern Div., (Detoka to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines," Jan. 1, 1889, 1,703 m.; Missouri Pacific and branch lines, Jan. 1, 1889, 3.119 miles, Also operates Central Branch Union Pacific, 385 miles; Sedalia Warsaw & Southern, 1,190

miles; Little Rock & Ft. S. and Little Rock Junc., 172 m.; Kan. & Ark. -Valley, 83 m.; total, 1,975 miles. Grand total Missouri Pacific mileage, Jan. 1,188-4,4994 miles. Control of St. L. Ark. & Tex. was acquired in Oct., 1888, by purchase of bonds.

Jan. 1, 1884, 4,994 miles. Control of St. L. Ark. & Tex. was acquired in Oct., 1888, by purchase of bonds.

Obganization, Leases, &c.—The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1896 embracing the Missouri Pac. and a number of minor roads. The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac. Stock And Bonds.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1½ p. c. was paid. Dividends since have been: in '81, 6; in '82, 64½ in '83 o'87 Incl., 7; in '83, 63 1 1 1 3; in '83, 64 1 1 1 3; in '84, 63 1 2 1 1 2 2 6 4; in '83 o'87 Incl., 7; in '85, 54; in '89 to date, 3. Range of stock prices since '82 has been as follows: In '83, 86 2 1 667; in '84, 63 1 2 0 10; in '85, 8 1 1 3; in '86, 100 2 2 1 1 3; in '87, 8 4 2 1 1 2; in '88, 66 4 2 8 9 3; in '89 to July 19, in '86, 100 2 2 1 1 2 2 7 7.

The consol. mort. above is for \$30,000.000—trustees John F Dillon and Edward D. Adams. Of the consol. bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, Chronicle, V. -7, p. 287. The collateral trust bonds due 1 17 (Union Tr Co. o' N. Y, Trusteel are secured by morig, bonds of new railroads at \$12,000 or \$15,000 per m. For securities pledged, &c., see Chronicle, V. 46, p. 678. The Leroy & Caney Val. RR., in Kansas, 80 m., is leased and bonus guarantsed by Mo. Pacing as also the Verdigris Val. Independence & Western.

O'ERRATIONS, FINANCES, &c.—The earnings below are for the Mo. Pac. and beauty and properties of the form of the property of \$1. Lease of \$1. Lease of the Mo. Pac. and beauty and properties of \$1. Lease of \$1. Leas

Pacific as also the Verdigris Val. Independence & Western.

OPERATIONS, FINANCES, &C.—The earnings below are for the Mo. Pac. and branches, 3,119 miles); for, notwithstanding the merger of St. L. & Iron Mt. stock, the operations of the roads have been kept separate and are so reported.

The annual report in Chronicle, V. 48, p. 365, had the followin r:
The actual defict in income account for 1388, after charding 3's per cent dividends, was \$1,641,554, but the company carded forward a nominal surplus in its balance sheet at the end of 1887 and munting to \$6,086,604, and the deficit of 1888 was charged against thac.

The report says: The company has in its treasury, as an olse to the construction accounts, and inclusive of securities unterlying the trust 5 per cent bonds, \$29,000,000 of first mortgage bonds of the branch lines and \$66,537.607, nominal value, of shares.

The annual report of Mo. Pacific for 1888 was in the Chronicle, V. 48, p. 365. The earnings and income account were as below. The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1887 and 1888 were as follows:

1888. 1887. Inc. or Decrease.

Miles operated, average		1887. 3,831	Inc. or Decrease.
Total earnings		\$23,519,999 14,638,270	
Surplus earnings	\$6,336,611	\$8,881,7-9	Dec. \$2,545,117
Ratio op. exp. to gross earn.	71.44 p.c.	62.24 p.c.	I.c. 9.20 p.c.
For the Mi-souri Pacific p	proper and br	anches (3,119	miles) the eport

was as fo lows:

EARNINGS AND EXPENSES. Miles operated Dec. 31.....
 Barnings—
 \$2,020.597

 Passengers.
 5,518,256

 Mail express and miscellaneous.
 1,106,127
 \$2,845.459 \$2,93 ,725 7, 90,949 1, 47,967 8, 3 ,017 1,597,114 Total earnings.....\$8,645,020 \$12,979,589 Operating expenses.....5,238,723 8,286,594 \$12,378.641 9,411,980 Net earnings...... \$3,406,297 \$4,692,995 \$ -,966,661 1897. \$4,692.995 3,014,262 1888. \$2,966,661 941,376 Total net income...... \$4,767,129 \$7,707,257 \$3,908,037

\$2 535,718 *1,539,120 *3.12 941,523 250,000 283,230 \$2,349,407 3,008,174 762,265 Total disbursements...... \$5,061,232 \$6,11 .. 846 \$5.549,591 Balance for year..... -\$294,103 +\$1,587, 11 -1,641,554

*The dividends actually paid in the year 1888 were 5 \ a er cent, but the income account in the report gives only 3 \(\alpha \), as ab ve.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon Ark., to Canden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to ushman, 40



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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see note on first page of tables.		of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Morgan's La.& Tex1st M. (N. O. to Morgan City).e*	102	1878	\$1,000	\$5,000,000	7	A. & O.	N.Y.,S.Pac.Co.23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1.477,000	6 g.	J. & J.		July 1, 1920
Morris & Essex-Stock, 7 p. c. guar. D. L. & W			50	15,000,000	319	J. & J.		July 2, 1889
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M & N.	do do	May 1, 191
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.		Aug. 1, 189
Convertible bonds.		Var'us	1.000	281,000	7	J. & J.	do do	Jan. 1, 190
Convertible bonds. Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7 7	A. & O.	do do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L.& W.e &r*	137	1875	1,000	8,007,000	7	J. & D.	do do	June 1, 191
Special real estate bonds		Var'us		2,795,000	41985		do do	Various
Mashua & Lowell-Stock, 9 p. c ren'l, 92 yrs, B. & M.	15		100	800,000	419	M. & N.	Nashua, Co.'s Office.	May 1. 188
Bonds pot mort. (\$100,000 are g. 5s, J. & J.,1900).c		'73-'80		300,000		F. & A.	do do	1893 & 190
Zashville Chattanooga & St. Louis-Stock			100	6,668,531	114	QJ.	New York & Nashville.	July 1, 188
1st mort. (for \$6,800,000), coupe*		1873	1.000	6,300,000	7	J. & J.	N.Y., Continental N.Bk.	July 1, 191
2d mort gold or silvere*	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 190
Bonds held by U. S. Government	321	1871		500,000	4	J. & D.	do do	June 1, 189
1st M. on Fayette. & McM. brs. (\$6,000 p. m.) c*	125	1877	1.000	750,000	6	J. & J.	do do	Jan. 1, 191
1st mort, on Lebanon Branch	29	1877	1,000	300,000		J. & J.	do do	Oct. 1. 191
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) .c	31	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan.,1906 & 2
1st M. on Centreville Branch, golde*	46	1883	1.000	376,000	6 g.	J. & J.	do do	Jan. 1, 192
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c*	20	1887	1,000	600,000	6	J. & J.	do do	Jan 1892 to'1'
1st M. on Bon Air Br., 10-30s, \$20,000 p. me*	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 191
Consol. M., g (for \$20,000,000), \$20,000 p.me*	650	1888	1,000	1,500,000	5 g.	A. & O.	do do	April 1, 192
Duck River RR., 1st M., \$6,000 p. m., assumed.c	48	1876	500 &c.	250,000	648	J. & J.	do do	Jan. 1, 189
2d mert., assumed	48	1881	1.000	140,000	6 g.	M. & N.	do do	Nov. 1, 190
Washville & Decatur-Stock, guar'd 6 p. c. by L. & N.	122			2,170,557	3	J. & D.	Nashville.	June 6, 188
1st mort, guar, s. f. (\$200,000 held in stock fund)	119	1870	1.000	2,100,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 190
Nash. Flor. & Sheff 1st M. for \$2,500,000,g., guar. c		1887	1,000	1,728,000	5 g.	F. & A.	N. Y., 52 Exch. Place.	Aug. 1, 1937
Nashville & Knoxville-1st mort. for \$2,000,000 e		18-8	1,000	900.000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Natchez Jackson & Colum1st M.\$12,500 p.m.,g. e.	100	1882	100 de	1,250,000	6	M. & S.	N. Y., Metropol. Tr. Co.	Sept. 1, 1915
Naugatuck-St'k, 10 p. c. ren'l, 99 yrs., N.Y.N.H.&H.	61		100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July, 1889
1st mortgage	61	1893	1,000&c		4	J. & D.	do do	June 1, 191
Nesquehon ValStock, 5 p.c. guar. till 1904, L.C.&N.	18		50	1,412,500	219	M. & S.	Phila., 226 South 3d St.	Mar. 1, 1889

miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock. Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Memphis, Tenn., 93 miles; total. Dec. 31, 1888, 1,190 miles.

There were yet out Dec. 31, 1888, \$345,455 of old income bonds of the several is uses. The Mcreantile Trust Co. of New York, is trustee of the general consol. mortgage. The stock (\$\frac{3}{2}\)5,731,025) is nearly all held in the treasury of the Missourl Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Chiro & Fulton bonds have a lien are given in the report for 1888 as 200, 92 acres at \$\frac{3}{2}\)2 acres at \$\frac{3}{2}\)3 per sece. Lands in Arkansas unsold, Dec. 31, 888, 769,075 acres; in Missouri, 101,333 acres; of Lit le Rock & Ft. Smith RR.. 559,103 acres of Lit le Rock & Fort Smith road was absorbed by an excharge of its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in Supplement of May, 1888, and previously. On Dec. 31, 1888, the L. R. & Ft. Smith had outstanding \$\frac{3}{4}\)47,247 coupon notes.

The St. L. & I. M. report for 18-8 ... published in the Chronicle, \$\frac{3}{2}\). 48, p. 366, and the intome : count was as follows:

INCOME	ACCOUNT.	onows.	
Receip's— Gross earnings	1886. \$7,311,612	1887. \$8,331,822	1888. \$8,084,646
Net earn ngsOther receipts	\$3,443,281 159,800	\$3,483,392 118.502	\$2,994,614 60,239
Total net income		\$3,001,894	\$3,054,853
Taxes, bridge exp., dividends, &c.	\$2,214,131 350,144	\$2,358,397 1,692.052	\$2,407,300 4(9,003
Total disbursements		\$4,050,449	*2,816,303
Balance for year			+\$238,550 7. 47, p. 327,

-(V. 46. p. 352, 353, **367**, **378**, 511, 524, 538, 678 453, 499, 708, 776; V. 48, p. 189, **365**, 369, 800.) Mobile & Birmingham. (See Map East Tenn. Va. & Ga.)—
Mobile to Marion Junc. Ala., on the East Tenn Va. & Ga. road, about 147 miles, opened in July, 1888. Abstract of mortxage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$100), and bitls pay able Aug. 23, 1888, \$627.500. (V. 46, p. 320, 678; V. 47, p. 383, 442)

71. bile & Bauphin Island RR. & Harbor Co.—Projected from monieto Dauphin Island, Ala., 36 miles. Intended to form an outlet at deep water on the Gulf of Mexico for the railroads centering at Mobile. Stock suthorized \$3,000,000; outstanding \$90,000; par \$100. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, \$1,137,121: preferred stock, \$137,608, and \$2,630 Pike Co. stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 12 per cent per annum on \$673,456 stock. In 1887-88 gross earnings \$224,093; net, \$96,606.

#224,093; net, \$96,606.

Mobile & Montgomery—(See Map Louisville & Nashville)—
Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is
\$2,950,800, all owned by the Louisville & Nashville R. Co., which
now operates the road. The Louisville & Nashville Rc. Co., which
\$2,859,000 bonds secured on this road, \$2,677,000 of which, as well as
\$2,839,000 stock, are pledged for the collateral trust bonds of that
company. In year ending June 30, 1888, gross earnings were \$1,230,
106; net, \$430,246; surplus over interest and taxes, \$220,350, against
\$166,183. Feb., 1889, paid 3 p. ct. div. (V. 46, p. 218.)

306: net. \$430,246: surplus over interest and taxes, \$220,350, against \$166,183. Feb., 1889, paid 3 p. ct. div. (V. 46, p. 218.)

Mobile & Ohlo.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m; leases & L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt. 9 miles; Owns branches—Artesia, Miss. to Columbus, Miss., 14 m; Artesia, Miss., to Starkville, Miss., 152 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 84 inches. In Doc., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. A default was made May 1, 1874, but the company was reorganized without foreelosure. The stock is \$10,000,000. Lands June 30, 1888, were 876,124 acres, valued at \$441,935.

In May, 1888, the new 4 per cent mortgage for \$10.500,000. (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, 1891, interest on the bonds may be paid in scrip, fundable into bon's of same issue, and the March, 1889, cdupons were reo paid. There can be no foreclosure under this mortgage till four coupons are in default. The sinking fund depends on land sales. After exchanging for all the debentures, there will remain \$2,187,000 of the 4 per cents for the future use of the company Feb. 27, 1859, there remained outstanding *752,500 ist and 2d debentures, for which a like amount of gen. mort. bonds (included in *2 mount outstanding *3 bove) was reserved. See mortgage abstract, V. 47, p. 83. In the half-year ending Dec. 31, 1888, gross car ings were \$1,405, 425; net., \$444,936; fixed charges, \$35,6360; balance, \$88,876; exended for betterments and equipment, \$12,144.

INCOME ACCOUNT. 1884-85. 1885-86.* 527 527 1886-87. 663 1887-88. 663 Total miles operated. Gross earnings......\$2,101,025 \$1,962,328 \$2,431,381 \$2,629,536 Net income.

Disbursements—
Int. on mort. bonds.
Interest on car tri sts
Rent to St. L. & C...
Miscellaneous. 524,839 506,744 637,713 710,392 \$481,600 38,636 \$636,393 \$704,918 Total disbursem'ts \$482,400 \$520,236 \$27,490 Balance, surplus..... \$12,439 \$1.320 \$5,474 φ1,430 φ2,430 φ1,520 γ(. 46, p. 289, 449, 481, 511, 678, 771; V. 47, p. 83, 188, 562; . 372, 462.)

Monterey & Mexican Gulf,—(See Map.)—Road projected from Monterey to Tampico, Mexico, 380 miles; a so from Monterey to Venadito, Mex., 100 miles. Grading and track-laying in rajid progress and 60 miles now in operation from Monterey to Montenarrelos. The Central Trust Co. of New York is trustee of the mortzage. Gen. Trevino. President. 40 Wall Street, New York. (V. 48, p. 764)

Montgomery & Eufaula, —Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central RR. of Georgia. In year ending June 30, 1888, gross earnings were \$316,945; net, \$135,234; surplus over interest, \$45.921

\$45,231.

Morgan's Louisiana & Texas Hallroad & Steamship Co.—
(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m., Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887, \$4,062,700 out of the whole stock of \$5,000,000; par, \$1.00. This company'e property consisted of 17 iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the cap'tal stock of rairroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251, 716 5 p.c. New Orleans Opelousas & G. W. bonds due 1899, assumed by this company. In 1888 gross earnings were \$5,226,101; net, \$1,718,678. Dividends paid not stated. In 1887 gross earns. were \$4,684,339; net, \$1,346,279. Frow Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$2,088,218, agst. \$2,147,99 in 768; net, \$580,139, agst. \$657,687

Morris & Essex.—(See M. pof Del. L. & W.)—Owns from Hoboken N.

net, \$1.346.279. Frow Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$2,088.218, agst. \$2,147.989 in '88; net, \$580.139, agst. \$657,687

Morris & Essex.—(See M. pof Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., \$5 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., \$4 m.; leases Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack, & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,890; in '82, \$941,550; in '83, \$1,104,218 in '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1887 gross earnings were \$5,510,616; net over operating expenses and repairs, \$2,073,917. (V. 45, p. 13.)

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H 5 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1837 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanoga & St. Louis.—(&ee Map of Louisville & Mass.) and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 145.)

\$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

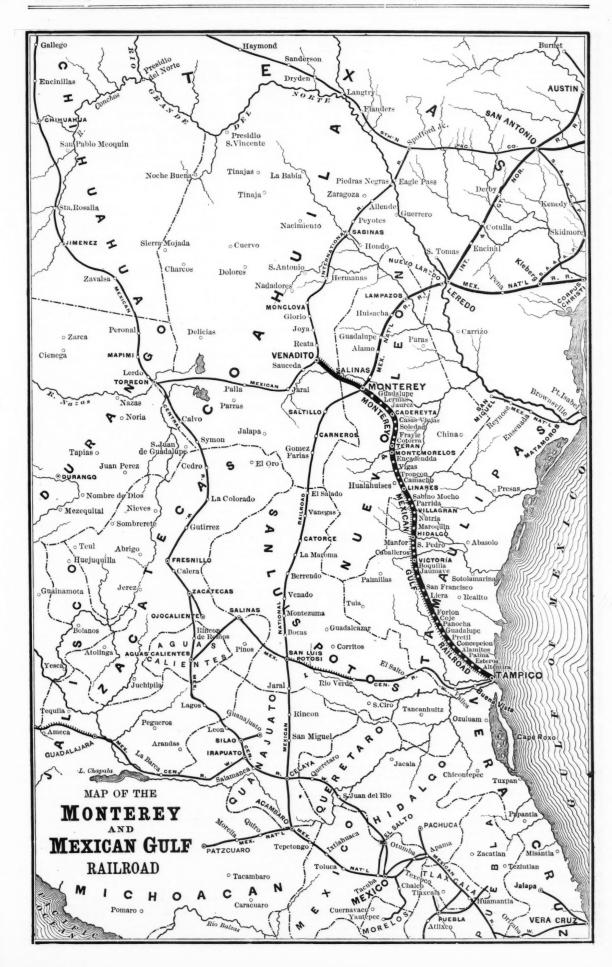
Nashville Chattanooga & St. Louis.—(&&& Map of Louisville & Nashv.)—Owns from Chattanooga Tenn.. to Hickman, Ky., 321 miles; branches—Wartrace, Tenn.. to Shelbyville, Tenn., 8 m.; Jasper Br., to Inman and Duulap, 43 m.; Nashv. to Lebanon, 30 m.; McMinnville Br., 66 m.; Fayetteville and Huntsville Br., 66 m.; Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48 m.; Bon Air Br., 7 m.; total operated June 30, 1888, 650 miles.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (U. S. Trust Co., trustee), \$10,807,000 bonds are reserved to retire all prior bonds, and \$1,500,000 bonds were issued to standard gauge the Duck River Val. RR. and the Centreville branch; the remainder can only be issued on vote of the stockholders for extensions, etc.

From July 1, 1888, to June 30, 1889, (12 mos.), gross earnings were \$3,300,165,agst. \$3,091,653 in 1887-8; net.\$1,348,721,agst. \$1,321,405; surplus over int., taxes and improvements, \$362,344, agst. \$376,653.

Dividends since 1876 have been: In 1877, 19 per cent; in 1978, 2 kg; in 1893, 3 in 1880, 2; in 1881, 3; in 1882, 1 kg; in 1883 and 1884, 2; in 1895, nil; in 1886, 1: in 1887, 4; in 1888, 4kg; in 1889 to date, 3 kg.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or	-	IN	PEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cept.	When Payaole	Where Payable, and by Whom.	pal, When due Stocks-Last Dividend.
Nevada Central—1st M.g., income (sinking fund) Nevark & Hudson—1st mortgage	44	1888 1871 1869 1877	\$1,000 1,000 500 &c.	\$750,000 250,000 800,000 1,164,500	7 g.		No coupons paid, N. Y. L. E. & W. RR. N. Y., Union Trust Co. When earned.	July 2, 1936 Sept., 1901 Nov. 1, 1886 June 1, 1977
New Castle & Beaver Valley—Stock	15 13 13 147	1838 1870	1,000 500 &c. 100	700,000 575,000 225,000 2,460,000	21g 5 7 50c.	Various A. & O.	New Haven.	Nov. 1, 191 Aug. 1, 190 April, 1889
lst mortgage	92 17 27	1869 1870 1879 1881	1,000 1,000 1,000 1,000	1,300,000 260,000 1,200,000 700,000	6 & 7 6 5	A. & O. A. & O.	N.Hav.,N.Tradesm's Bk do do do do	April, 1, 190 April, 1911
Bonds convertible into stock	5 39	1886 1886 1880	1,000 1,000 500&c.	700,000 1,650,000 400,000 100.000	5 4 6 5	J. & J.	New York Agency. N.Y., Mercantile Tr. Co. do	Jan. 1, 198
2d mortgage . c . Consol. mortgage (\$300,000 are 4s)	100	1872 1880	100 500 &c. 1,000 100	1,500,000 387,500 1,112,000 13,761,800	134 7 4 & 5	J. & J.		July, 191
New Orleans & Gulf—1st consol mort, golde* New Orleans & Northeastern—Prior lien morte* 1st mortgage N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st Me*	68 196 196 14	1886 1885 1881 1877	1,000 1,000 500 &c.	1,000,000 1,0.0,000 5,000,000 500,000	6 g. 6 g. 7	A. & O. J. & J. J. & J.	N. Y., Corbin Bank'g Co	Nov. 1, 192 Nov. 1, 193 Jan., 1911 Jan. 1, 189
N.Y.B.&M.B., 1st consol. M., gold, guar by L.Ie* W.Y. & Canada—1st M., ster., guar. D.& H. Cane* New York Central & Hudson River—Stock Debt certificates (N. Y. Central) ext. 10 y'rs, '83	All. 150 1,421	1885 1874 1853	1,000. 2100&c 100 500 &c.	845,000 4,000,000 89,428,300 6,450,000	6 g. 1 5	QJ. M. & N.		Oct. 1, 193 May 1, 196 July 15, 188 May 1, 189
N. Y. C. & H., \$33,000,000 } coupon or reg. { mortgage } £2,000,000 } coupon or reg. { Debenture bonds (to be incl. in any new mort.).c&r	840 840	1873 1873 1884-9	1,000 1,000 1,000&c	30,000,000 9,733,333 11,000,000	6 g.	J. & J. J. & J. M. & S.	do do London, Union Bank. N.Y., Gr. Centr'l Depot.	Jan. 1, 190 Jan. 1, 190 Sept. 1, 190

EA	RNINGS AND	EXPENSES.		
	1884-85	. 1985-86	. 1886-87	. 1887-88.
Earnings-	\$	8	- 8	\$
Passenger	649,737	604,820	725,961	834,823
Freight	1,435,878	1,429,468	1,894,715	2,102,956
Mail, express, rents, &c	155,104	153,821	153,572	153,874
Total gross earnings	2,240,719	2,188,109	2,774,248	3,091,653
Total operating expenses.	1,304,002	1,322,858	1,578,611	1,770,249
Net earnings	936,717	865,251	1,195,637	1,321,404
	INCOME AC	COUNT.		
	1884-85.	1885-86.	1886-87.	1887-88.
Net Receipts-		\$	\$	\$
Net earnings	936,717	865,251	1,195,637	1,321,404
Miscellaneous receipts	11,947		13,445	
Total income	948,664	865,251 \$	1,209,082	1,321,404
Interest on debt & taxes.	682,273	675,096	709,834	760,834
Dividends			266,741	266,741
Improvements	58,401	45,221	119,480	145,015
Total disbursements.	740,674	720,317	1,096,055	1,172,590
Balance, surplus	207,990	144,934	113,027	148,814
-(V. 46, p. 102, 228, 371 473, 594, 775; V. 48, p. 52	, 511, 650, 7 7, 662, 764,	771; V. 47. 799; V. 49	p. 81, 227, p. 83.)	352, 353,

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville & Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, sta rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. Sinking fund June 30, 1887, held \$112,000 N. & D. and L. & N. bonds. In 1867-88 gross earnings, \$1,294,800; net, \$150,802; surplus over in terest and diviends. \$182,123. In year ending June 30, 1887, gross earnings were \$1.29,633; net, \$549,196; surplus over interest, taxes and guar. dividends, \$265,029.

Nashville Florence & Sheffield.—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with braveh from City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. RR). 6 miles; total 97 miles. Operated by Louisville & Nashville which company guarantees the principal and interest of the bonds by endorsement. Stock June 30, 1888, \$708,555; par \$100. Gross earnings, July 1, 1888, to Feb. 28, 1889, \$116,007. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville,—Owns from Lebanon to Gordorsville. 30 miles in operation; and under construction to Glen Alice on Cin. So, RR. Stock is \$500,000. Trustee of mortgage, Mercautile Trust Co, of New York. A. L. Crawford, New Castle, Penn.

of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,028,550; par \$50 The above new 6 per cent mort. at \$12,500 per mile will retire all prior liens and provide for future requirements. In 1889 the control of the stock was sold to New York parties interested in the Lou. N. O. & Tec. Earnings for 1888, cross. \$163,878; net, \$44,416. N. Y. Office, 52 William Street. (V. 48, p. 554)

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 561s miles; leased, Watertown & Waterbury RR., 41s miles; total operated, of miles. Leased for 99 years from April 1, 1887, to N.Y. N. H. & H. at \$206,000 per year. In year ending Sept. 30, 1887, gross earnings were \$725,528; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522.

Nesquehoning Valley.—Owns from Nesquehoning Juncolous, Pa. to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased or 999 years to the Lehigh Coal & Navigation Co. at a lease rental of 130,000 per annum. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1887. Reorganization completed. Above bonds were issued in exchange for \$750,000 old lats. N. Y. Committee, Messrs. D. B. Hatch, et al. In 1887 gross earnings were \$70,816, net, \$7,204 : deficit under interest, \$37,796. Gross in 1888, \$42,145; net over open'g expenses, \$2,550. (V. 45, p. 672, 743.)

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Lite & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross \$72,238; net, \$13,850. Cortlandt Parker, President, Newark, N. J.

*72,225; net, \$13,550. Cortain trarker, Fresident, Newark, N. J.

*Newark Somerset & Straitsville,—Owns from Newark, O., to

Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O. 8 option), which Co. pays 30 per
cent of gross earnings, and advances an additional amount necessary
to meet the interest on the debt. Stock, common, \$795,400, and preferred, \$218,260 (parloth, \$50). \$705,550 of the first and \$191,850 of

the latter, being owned by Ba't. & O. In 1887-89 gross earnings were \$241,461; net, \$13,101; loss to lessee, \$65,380. In 1884 85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$64,631. In 1885 89, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575.

\$214,291; net. \$35,208. In 1886-87, gross, \$183,010; net, \$2,575.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junc. N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 lst mort. 78, due in 1907. In year end. Sept. 30, 1887, gross earn. were \$144,726; net, \$19,657; surplus over interest, \$9,259. In 1887-89, gross, \$175,138; net, \$24,877; surplus over fixed char ces, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Matteawan, N. Y. (V. 47, p. 626.)

New Castle, Pa., 15 miles. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. There is no debt, and a cash surplus January, 1889, of about \$130,000. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1885, 10 p. c.; in 1887, \$258,003; rental received, \$103,201. Gross in '88, \$237,537; net, \$113,115. (V. 46, p. 699.)

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia,

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Coun., 13 miles, and extension to the Housatonic RR. at Huntington, 4 miles. In 1889 the road was 1-ased to the Housatonic for 99 years, the rental being the fixed charges and \$9,400 per year till 1832; \$14,100 till 1895; and \$18,800 for the balance of 93 years. In 1887-88, gross earnings were \$173,779; net, \$69,216; surplus, \$31,841. (V. 48, p. 828; V. 49, p. 52.)

New Haven & Northampton.—Operated from New Haven. Conn., to Coaway Junction, Mass., 95 miles; branches—Northampton to Williamsburg, 7 miles; rammington Conn., to New Hartford, Conn., 14 miles; both Deertied to Turner's Falls, 10 miles; to Tarifytile, Conn., 1 mile; icases—Holyoke & Westfield RR., 10 miles; to Tarifytile, Conn., 1 mile; icases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1990; then 2 per cent till 1893; then 3 per cent till April, 1896, and 4 per cent afterward. In 1896-7, gross income, \$825,232; net, \$121,982; deficit under interest, \$115,974. (V. 45, p. 13.)

New Jersey Junction.—Terminal road through Jersey City, Hobeken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, '36, to the N. Y. Central & H. E. RE. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$4,000,000. There is also a 4 per cent \$50,000 bond.

New Jersey & New York.—Owns from Erle Junction, N. J., to

mortgage is for \$4,000,000. There is also a 4 per cent \$50,000 bond.

New Jersey & New York.—Owns from Erls Junction, N. J., to Haverstraw, N. Y., 31 miles; Nanuet to New City, 5 miles; operates Garnerville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1890, stock outstanding, \$1,440,800 common; \$787,900 preferred; par \$100. fourtool of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been pald on preferred stock for three years, cross earnings in 1888, \$230,882; expenses, \$16,750; net earnings, \$61,131; def. under interest, \$11,984. Gross earnings in 1987, \$184,376; net, \$25,353; deficit under interest, &c., \$1,447. V. L. Lary President.

President.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 or year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Dividends since 1876 have been: In 1877, 6% per cent; from 1878 to 1836, inclusive, 6; in 1887, 64; in 1888, 7; in 1889 to date, (). In year ending September 30, 1888, gross earnings were \$626,391; net, \$194,067. Rental and interest received, \$241,582; paid interest, &c., \$91,198; dividend (64 per cent), \$97,503.

New Orleans & Guif.—The line of the road is from New Orleans south along the Mississippl River to Bohemis, with a branch, making \$84 miles in all completed in 1887. Capital stock authorized, \$300,000; Issued, \$241,300. (V. 45., p. 643.)

Issued, \$241,300. (Y. 45, p. 643.)

New Orleans & Northeastern.—Line of road from New Orleans,
La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so-called "Erlanger System," and \$4,300,000 of the stock and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Als. N. O. & Texas Pacine Junction Co. There are also car trusts, payable at Farmers' Loan & Trust Co.

From Jan. 1 to May 31, 1889, (5 months) gross earnings were \$414,681, against \$345,163 in 1888; net, \$60,000, against \$45,000. In 1888 gross earnings were \$900,340; net, \$157,738; deficit under all charges in 1838, \$190,505, against \$225,214 in 1887. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & Miss, Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News Va., and Memphis, Tenn. On Jan. 1, 1889, the company owned \$5,703,700 Ches, Ohlo & Southwestern common, and \$3,511,600 preferred stock, \$1,035,500 Elizabethtown Lexington & Big Sandy RB. stock, \$3,000,000 Ches. & Ohlo common, \$427,191

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
N.Y. Chic. & St. Louis-1st mort., g., s. f., not d'rn.c*	513	1887		\$19,890,000	4 g.		N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. & Greenwood Lake 1st & 2d M., income	40	1875	100 &c.	2,700,000	6	F. & A.		Nov. 30, 1908
N.Y. & Harlem-Com. and pref. stock, 8 p. c. N. Y. C	151	****	50	10,000,000	4		N.Y., Gr. Central Depot.	July 1, 1989
Consol. mort., coup. or regc*	132	1872	1,000	12,000,000	7	M. & N.		May, 1900
N. Y. Lackawanna & WesternStock, guar., 5 p.ct.	214	****	100	10,000,000	114	QJ.	N. Y. by D. L. & W.	July 1, 1889
1st mortgage°	200	1880	1,000	12,000,000	6	J. & J.	do do	April 1, 1921
2d mort., guar. by Del. Lack. & West	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
N. Y. Lake Erie & WestStock, common	1,635	****	100	77,368,500	****		N 77 01 0 11 11 11 11 11	
Preferred stock, not cumulative	1,635	1017	100	8,149,400	6 7	Yearly.		Jan. 15, 188
N. Y. & E., 1st m., Piermont to Dunkirk, N.Y., ext.	446	1847	1,000	2,482,000		M. & N.		May 1, 189
do 2d mortgage, gold (extended in 1879).	446	1879	1,000	2,149,000	5 g.	M. & S.		Sept. 1, 191
do 3d m., gold (ext. 40 years at 412 p. ct.)	446 465	1853 1857	1,000	4,618,000		M. & S.		Mar. 1, 192
do 4th m., gold, (ext. in 1880 at 5 p. ct.).	465	1858	500 &	2,926,000 709,500	5 g.	A. & O. J. & D.		Oct. 1, 1926
do 5th mort., ext. in 1888 at 4 p. c., gold.		1861	100 &c.	182,600	4 g.	J. & J.	do do	June 1, 1928 July 1, 1891
Erie R'y, 1st m., Buffalo Br., Hornellsv. to Attica		1863	1.000	3,000,000		J. & D.	do do	June, 1893
Long Dock Co., 1st mortgage		1885	1,000	4,500,000	7 g. 6 g.	A. & O.	do do	Oct. 1, 193
Frie R'v 1st consolidated mort., gold, \$ & £o*	526	1870	1,000	16,890,000	7 g.		New York and London.	Sept. 1, 1930
N. Y. Lake Erie & West, funded coupon bonds	526	1878	500 &c.	3,705,977	7 g.	M. & S.		Sept. 1, 1920
do do lst lien bonds, gc'	534	1878	1,000	2,500,000	6 g.	M. & N.		Dec. 1, 190
do do 2d con, & fund, ep. bds e*		1878	500 &c.	33,597,400	6 g.	J. & D.		Dec. 1, 196
do do income bonds (non-cum.)		1878	300 &c.	508,008	6 8.	J. & D.		June 1, 197
do do fd. ep.bds (red.105 & int.)		1885	1.000	4,025,760		J. & D.	Dist Plate Dec. 2000.	Dec. 1, 196
Collateral Trust bonds, gold, s. f. drawn at 110		1882	1,000	3,458,000		M. & N.	New York & London.	Nov. 1, 1922
Car trust bonds, ser. C to G, incl., part pd. every yr			1,000	5,292,360	6 & 5	Var.	N. Y., 21 Cortlandt St.	1900, '02, '03
N. Y. Car., trust, '88, series A, (guar. by D. & H.)		1888	1.000	382,000	5	J. & J.		\$63,000 Jan. 1
Newburg & N. Y., 1st mort., ext'a in 1889c*	12	1868	1,000	250,000	5	J. & J.		Jan. 1, 1929
N. Y. & Massachusells-1st mort. (for \$2,750,000)	113	1888	1.000	(9)	5	A. & O.		1938
N.Y. & N. England-Stock (\$20,000,000 auth'rized)	490		100	19,734,000				
Preferred stock, 7 per cent cumulative			100	2,450,000	312		Bost'n Of.,244Fed'al St.	
1st mortgage (\$6,000,000 are 7s)c*	321	1876	1,000	10,000,000	6 & 7	J. & J.	Bos., Safe Dep.& T'st Co.	Jan., 1, 1905
2d M., part scaled (\$4,002,000 are 6s)car	321	1882	1,000	5,000,000	3 to 5 & 6	F. & A.	Boston.	Aug. 1, 1902
Mort, notes & con't liab.,\$100.000, due Sept.1,'89.		77 -87		1,753,335	var.4to 6	Various	Boston.	Sept.'89, to'9

pref. and \$143,172 2d pref. stock, and \$1,590,800 Ches. & Ohio bonds of 1918. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter for 250 years, agreeing to pay fixed charges so far as net earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Offices of Co., No. 23 Broad st. and New Haven, Conn.—(V. 45, p. 21; V. 48, p. 589.)

the lessee. Offices of Co., No. 23 Broad st. and New Haven, Conn.—(V. 45, p. 11; V. 48, p. 589.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$65,980 in each year; 1st consol bonds are endorsed by L. I. RR. on application. Stock is \$350,000 com. and \$650,000 non-cumulative pref. (par \$100, and 5 per cent per annum is paid on the latter semi-annually A. & O. by L. I. RR. Co. In year ending Sept. 30, 88, rental was \$103,250; deficit under interest and dividend \$1,125. (V. 46, p. 333.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds, and has \$3,895,666 invested in it. The stock is \$4,000,000; par \$100.

In 1887-8 gross earnings were \$922,900; net, \$330,207; surplus over interest, \$93,625. V. 46, p. 228, 610; V. 47, p. 140,776.)

New York Central & Hudson.—Line Of Road.—Owns from

The stock is \$4,000,000; par \$100.

In 1887-8 gross earnings were \$922,000; net, \$330,207; surplus over interest, \$93,625. V. 46, p. 228, 610; V. 47, p. 140,776.)

New York Central & Hudson.—Line of Road.—Owns from New York Chiy to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore R.R., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 82 miles; Buyten Duyvil & Port Morris, 6 miles; A. J. Auntein, 136 miles; N. J. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 877 miles; third track, 313 miles; fourth track, 291 miles; turnouts, \$28 miles—making a total of 2,432 miles of track owned by the company, and 1,297 miles leased, 3,729 miles in all. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, but reported separately.

Organization, &c. —This company was formed by a ccrsolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a ccasolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1346, and road opened October, 1851. The West Shore Railway was leased in December 1855, for 475 years.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the eapital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River sock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., 1885, a lease of the West Shore stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of

.The statement	for the quar	ter and 9 mos.	end. June 30	, 1889, June
being partly esti	mated, is as	follows:		
		d.June 30.	-9 mos. end	
	1889.	1888.	1889.	1888.
Gross earnings	\$8,785,000	\$9,469,437	\$25,990,000	\$26,642,858
Oper. expenses	5,917,000	5,805,360	17,390,000	18,077,839
Expen. to earns.	(67.35p.c.)	(38.54 p c.)	(66.90 p. c)	(67.85 p e.)
Net earnings	\$2.868,00)	\$2,664,476	\$8,600,000	\$-,504,959
First charges	1.963.000	1,954,860	5,890,000	5,864,580
Profit Dividends (1 p.c.		\$709,616	\$2,710,000	\$4,700,378
quarterly)	894,000	894,283	2,683,000	2,682,819

quarterly)..... 894,000 894,283 2,683,000 2,682,849

Balance.....ur.\$11,000 df \$1184,665 sur.\$27,000 sur \$17,530 Annual report for 1887-88 in Chrowitte, V. 47, p. 706.

Year Sep. 30. Mileage. Freight (ton) Mileage. Receipts. 1886.438,397,774 2,137.824,205 \$24,429,441 \$2,176,342 3½\$7935,651 1886.476,128,729 2,414,266,463 30,506,362 4,650,100 4 1,072,968 1887.528,308,742 2,704,732,176 35,297,055 5,147,509 4 1,750,347 1888.559,816,001 2,899,501,504 36,132,920 3,657,118 4 97,986

* Deficit. In 1884-5 total deficit was \$2,295,072. -(V. 47, p. 21, 81, 172, 381, 395, 683, 706, 802; V. 48, p. 855.)

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N.Y., to Ilinois State Line, 512 miles; leases in Buffalo 1 miles; Ilinois State Line to Chicago, 9 miles; total, 523 miles.

The former Railway So. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1837, and the present company was formed in 189 tender, 1837. The first pref. stock is for \$3,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cum; common stock is \$14,000,000, as not all \$100.00 as inking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund 1 lapses for that year, thus leaving \$1,00,00 more for dividends. Lake Shore & Mich. Southern owns \$8,240,000 common \$6,275,000 central Trust Company of New York, trustee), V. 45, p. 541. Large expend tures are being m wide from earnings for ranewals, &c. and charged to operating expenses. From Oct. 1, 1838 to Mch. 31, 1839 (6 months), gross earnings were \$2,517,737, against \$2,728,032 in 1837-39, net earnings; 4833,938, against \$71,737, against \$2,728,032 from the year ending September 30, the earnings were given in V. 48, p. 599. For the year ending September 30, the earnings were

For the year ending september 50, the	earnings were:	
Gross earnings Operating expenses	1887-89. \$5,064,175 3,957,875	1886-87. \$4,569,590 3,242,082
Net earnings	\$1,106,300 998,178	\$1,327,508 *292,273
Surplus	\$108,122	\$1,035,235

* Interest on bonds not included. -(V. 46, p. 200, 480, 573, 650; V. 47, p. 563, 594; V. 48, p. 100, 260, 589.)

New York & Greenwood Lake.—Owns from Jersey City, N. J. to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; total, 50 miles. This was the Montelair & Greenwood Lake, sold October 12, 1878. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the 2d mort, of \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105. Stock \$100,000. Gross exruings in 1887, \$243,546; net. \$8,409; payments, \$30,173; deficit, \$21,764. Gross in 1888, \$265,653; def., \$10,474; payments, \$42,378. Abram S. Hewitt, President. (V. 48, p. 826)

New York & Harlem.—Owns from New York City to Chatham, S. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, ror 601 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,361,350, balance common. The Fourth ave. horse callroad has paid dividends annually in April, and these since 1876 have been: In 1877 2 per cent; from 1875 to 1881, inclusive, 3; from 1882 to date, inclusive, 2. All operations included in N. Y. Cent. & Hudson.—(V. 47, p 50.

New York Lackawanna & Western.—(See Map of Del. Lack & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western, to which company it is leased for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). Owes D. L. & W. o. er \$1,150,000 for advances.

and 5 per cent yearly on the stock (endorsed on the certificates). Owes D. L. & W. o. er \$1,150,000 for advances.

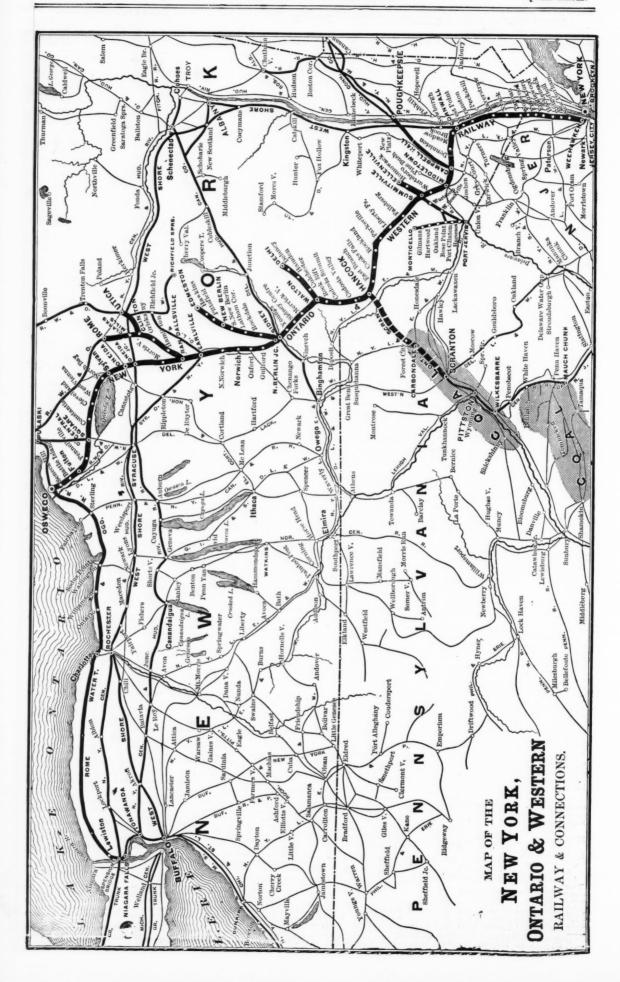
New York Lake Erle & Western.—Main line Jersey City to Dunkirk, N. Y., 450 miles, with branches 576 miles total 1,036 miles. O wns -Piermont, N. Y., to Dunkirk, 446 miles, branches—New burg, 19 m.; Buffalo, 61 m.; Newburg & New York R.R., Valls & Gare Juno, to Greenwood June, 13 m.; small lines (stock owned) io m.; total owned 549 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads), 31 m.; Jefferson R.R., 45 m.; Buf, Brad, & Pitte, 26 m.; Buff, N. Y. & Erie, 140 m.; Suspen. Bridge & Erie June. 24 m.; Roch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Buff. & S. W., 66 m.; Northern of N. J., 23 m.; other small lines, 93 m.; total leased, 487 m.; total v. Y. L. E. & W. 1,0 6 m. Also leases (since 198) N. Y. Penn. & Ohio and branches, 599 miles. Total operated 1,635 miles.

Organization, Leases, &c.—The New York & Erie RR. was charter of April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Co. in 1861, and sold under the second consolidated auortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co is an auxillary corpora ton from which at vances of \$2,047,081 are due, as per balance sheet of Sept. 30, 1885.

Brock And Bonds.—Preferred stock has a prior right to 6 per cent unon-cumulative from the net profits. "a declared by the board of directors." but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a di ridend, though netearnings are sufficient.

Dividends since 1876 have been: On preferred stock from 1882 to 1884, inclusive, 6 per cent—nothing since.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 76,0224g, in 1879, 214,049 in 1880, 30,0514g, n 1881.



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DESCRIPTION.	Miles	Date	Size, or	11.	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks—Last Dividenu.
N. Y. & New Eng (Cont.) - Boston Terminal bonds		1889	\$	\$1,486,000	4			1939
1st M. on Rockville RR. for \$100,000	4	1889			5			1919
New York New Haven & Hartford-Stock	508		100	15,500,000	219	QJ.	New Haven, Co.'s Office.	July, 1889
1st Mortgage bonds, (for \$5,000,000)	123	1883	1,000&c	2,000,000	4		N. Y., Chem. Nat. Bank.	June 1, 1903
Harlem & Portchester, leased, 1st mort. guarcar	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct., 1903
do do 2d M., coup. or reg., guar	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
N. Y. & Northern-1st mort., gold	54	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 6 Wall st	Oct. 1, 1927
2d mort., gold, (income till Dec., 1891)	54	1887	1,000	3,200,000	4 g.		1st coup. due June, '92.	Dec. 1, 1927
New York Ontario & West Stock (\$11,000 is pref.).	417		100	58,124,982				
1st M., gold, for \$4,000,000 (redeemable at 110) e	320	1884	1,000	3,450,000	6 g.	M. & S.	N.Y., Office 18 Exch. Pl	Sept. 1, 1914
Consol, M. (\$10,000,000) gold, red. at 105 in '99 o*	374	1889	8 & £	2,500,000	5 g.	J. & D.	New York and London.	June 1, 1939
New York Penn. & Ohio-Prior lien, gold, \$ & 2 c*	432	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y. Farmers' L. & Tr.	March 1, 1895
1st mort., gold (no foreclosure till 1895,) \$ & 2 c*	432	1880	500 &c.	44,283,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, \$ & £	432	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, \$ & &e*	432	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100)		1888	£100	£240,000	5	M. & N.	London.	May, 1, 1908
Deferred int. warrants, conv. into 1st M. bonds .				9,439,760				
New Castle & Shenango Valley, 1st M., int. guar.	22	1887		250,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1917
Sharon (leased) 1st mort., gold c	19	1889	1,000	167,000	419 g.	I. & D.	do do	June 1, 1919
N. Y. Phila. & Norfolk1st M., g., \$16,500 p. mc*	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Inc ome M., non cumulative, \$10,000 per miler	112	1883	1,000	1,000,000	6		do do	Oct. 1, 1933
N. Y. Prov. & Boston-(Stonington)-Stock	82		100	4,000,000	219	Q-Feb.	N. Y., Central Trust Co:	May 10, 1889
First mortgage, Providence to Stoningtonc*	50	1869	1,000	1,000,000	7	J. & J.		Jan., 1899
1st mortgage (Stonington to New London)e*	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N. Ya Rockaway Beach-1st M. g., end'sed by L.I.c*	16	1887	1,000	800,000	5 g.	I. & 8.	N. Y., Office, 115 B'way.	Sept. 1, 1927
Income bonds, non-cumulativer		1887	1,000	1,000,000	5		No interest paid.	Sept. 1, 1927
N Y. Susqueh. & Western-1st M., g., Mid. of N. J c*	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	April 1, 1915
1st M., Paterson Exten., 1 m., and r'l est. gold.c*	1	1881	1,000	250,000	6 g.	J. & D.	N.Y.Office, 15 Cortlandt	June 1, 1915
First mort., refunding, gold (2d M. on 73 miles).c*	134	1887	1,000	3,750,000	5 g.	I. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1935
New 2d M. (\$1,000,000 gold), 3d M. on 73 miles.c*	134	1887	1,000	636,000	41gg.		N. Y. Office, 15 Cortlandt	
N. Y. Tex. & Mex.—1st M., g., \$ or £, gu. by So. Pac.c*	92	1882	500	1,442,500			N.Y.,So.Pac.Co.;Lond'n	Apr. 1, 1915
Niagara Bridge & Canan'd-Stk, 6% rent., N.Y. Cent.	100		100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	April 1, 1889
Norfolk Southern-1st mortgage, golde*	74	1880	1,000	900,000	6 g.	M. & S.		Sept. 1, 1920

N. Y. Penn. & Onio and all ti	ie ieased iines.		
Total gross earnings Proport'n paid leased lines.	1885-6. \$24,756,066 2,256,019	1886-7. \$26,567,859 2,357,501	1887-8. \$27,217,989 2,385,170
Leaving as gross revenue Total operating expenses	\$22,500,048 16,388,638	\$24,210,358 17,390,673	\$24,832,819 18,003,469
Net earnings	\$6.111,410	\$6,819,685	\$6,829,350
P.c.op.exp. to tot. gross earn. † Of these amounts there v proportion (32 p. c. of its gr 1886-87, \$2,036,841; in 188	oss earnings)	in 1885-86, \$	

COMPARATIVE ST.	ATEMENT OF P.	KOFIT AND LO	88.
Oredits – Earnings – Main line & brs.	1885-86. \$ 22,500,048 16,388,638	1886-87. \$ 24,210,358 17,390,673	1887-88. \$ 24,832,820 18,003,470
Working expenses	10,388,038	17,390,673	18,003,470
Net earnings	$\substack{6.111,410\\292,521\\424,829\\229,109}$	6,819,685 272,527 401,ŏ08 266,623	6,829,350 305,225 391,897 240,719
Total credits Total debits*	7,057,869 7,043,258	7,760,343 7,158,544	7,767,191 7,028,348
Balance	sur. 14,611	sur. 601,799	aur. 738,843
* Allowing for full interest			

-(V.46, p. 371, 538, 650, 692, 771; V.47, p. 278, 653, 662, 664, 665, 690; V. 48, p. 222, 800; V. 49, p. 22.)

-(V.46, p. 371, 538, 150, 692, 771; V.47, p. 278, 653, 662, 664, 665, 690; V. 48, p. 222, 800; V. 49, p. 22.)

New York & Massachusetts.—Owns from Poughkeepsle to Boston Corners, 40 miles. Projected to Chicopee, Mass, 73 wiles to a junction with Cent. Mass., to form through route, 197 miles. from Boston to Hudson River. This road embraces the former Poughkeepsle Hartford & Boston, foreclosed in 1886. Farmers' Loan & Trust Company, trustee of mortgage. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Pelton, President, Poughkeepsle, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newbord, Mass., to Woonsocket, R. L., 28 miles; East Thompson, Conn., to Southoridge, Mass., 17 miles; East Hartford to Springtied, 27 miles; other small branches, 12 miles; total owned, 361 miles, Easses—Franklin to Valley Falls, 14 miles; Vernot to Rockville, 4 miles; Franklin to Abland, 20 miles, B. & A. RR., 1 mile; Norwich & Worcester RR., 65 miles; total leased, 105 miles; alone more Total, 490 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Eric Railroad became insolvent and was succeeded by this company, formed in 1873. From Jan., 1884, to Jan 1, 1886, road was in hands of racetver. Trustees of Ismort, are Boston Safe Deposit & Trust Co.; of 2d morts, bonds bear 3 per cent to Feb., 1892, and 6 for balance of term.

Di Morands on preferred stock have been: From 1886 to 1888, inclusive, 7 per cent; 1898 to date, 32 per cent.

Rauge in common stock prices since 1888. has been: In 1883, 171-28, 2524; in 1884, 8217-19; in 1885, 122-238-34; in 1886, 30-268-85; in 1887, 344-966; in 1888, 29-2653-34; in 1889, to July 19, incl, 41-2653-38.

From Oct. 1, 1888, to March 31, 1889 (6 months), gross earnings were \$2,636,955, against \$2,501,137; net, \$:47,369, against \$780,906.

Annual report for year ending Sept. 30, 1888, in Chronicle, V. 47, p. 622. Operations, &c., for four years past were:

		INCOME A	CCOUNT.		
	Receipts-	1884-85. \$	1885-8 6 .	1896-87. \$	1887-88.
	Gross earnings	3,288,946	2,863,994	4,156,917	5,268,408
	Net earnings Other receipts	987,231 $23,473$	1,243,389 35,411	1,233,603 65,768	1,518,806 5,043
	Total income Disbursements-	1,010,704	1,278,800	1,299,371	1,523,849
	Rentals paid	130,132	66,235	66,636	353,744
	Interest on bonds* Int. on floating debt.	933,221 28,769	964,629 94,269	961,077	987,871
ı	Int.on car tr'sts& mis.	32,041	9,507	8,543	11,367
	7 p. c. div. on pr. st'k		133,000	135,975	139,416
	Tot'l disb'ments.	1,124,163	1,267,640	1,172,231	1,492,398
ı	Balance	def. 113,459	sur. 11,160	sur.127,140	sur 31,451

* Including full interest on bonds, whether paid or not.
-(V.46, p 171, 320, 538, 699; V.47, p. 21, 81, 218, 563, 622, 745, 776;
-(48, p. 327, 526, 589, 662, 855.)

-(V.46, p. 171, 320, 538, 699; V. 47, p. 21, 81, 218, 563, 622, 745, 776; V. 48, p. 327, 526, 589, 662, 855.)

New York New Haven & Hartford.—Owns from Harlem Junen. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; total owned 142 miles; leased—Shore Line RR., 48 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Couway Junc, Mass, and branches, 137 m.; Naugatuck RR., Naugatuck Junc, to Winsted, Coun., and branch, 61 m.; Hart. & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased. 367 m.; total operated, 508 m. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Port-dester Rairoad, and guarantees the bonds. In July, 1887, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Dividends of 10 per cent have been paid regularly since consolidation in 1872. In 1889 authority was given to increase the stock to \$50,000,-009 for improvements, buying stocks and bonds of leased roads, &c., &c. (V. 4**, p. 688).

In the six months ending Mar. 31, 1889, gross earnings were \$4,839,-302, against \$4,600,90 pin 1887-9; net, \$1,663,566, against \$714,520.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 707.

1884-95. 1885-96.

7	Road operated	1884-85. 265	1885-86. 265	1386 87. 265	1887-88. 508
	Total gross earns Op rating expenses	6,895,824 4,449,288	7,601,956 4,775,830	7,990.209 5,434,288	9,970,036 7,126,778
	Net earnings	2,446,536	2,826,126	2,455,921	2,843,258
	Rentals paid* Interest on debt	425,668 250,000	$\frac{442,876}{250,000}$	452,028 250,000	959,5 38 250,0 00
,	Total	675,668	692,876	702,028	1,209,538
1	durplus. Dividends pd.,10 p.c.	1,770,868 1,550,000	$2,133,250 \\ 1,550,000$	1,753,893 1,550,000	1,633,72 0 1,550,0 00
	Balance	220,868	583,250	203,893	83,720

Including rents of depots and grounds.

-(V. 46, p. 289, 650; V. 47, p. 218, 594, **707**, 725, 745, 776; V. 48, p. **100**; 526, 662, 688, 764, 799.)

526, 662, 688, 764, 799.)

New York & Northern.—Owns from 155th Street and State Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles; also double track branch from Van Cortlandto Yonkers, 4 mil s: total, 58 miles. The former N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of \$3,0 0,000 and non-oum pref. 5 per cent stock of \$6,000,000; par, \$1.0. Trustee of 1st mortg. is Central Trust Co.; of 2d mortg. Farmers' Loan & Trust Co. For year ending 5 ppt. 30, 1833, gross earnings were \$563,127; net. \$70,163; surplus over fixed charges, \$10,163. (V. 46, p. 449, 828; V. 47, p. 473.)

47, p. 473.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N.Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallsville to Utics, 32 miles, and Clinton to Rome, 12 miles; Warton Valley RR. to Edmeston, 7 m. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 424 miles. In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the U. C. & Bling, and the Rome & Clin. roads for 30 years on a percentage basis. An extension is in progress from Hancock, N. Y. to Scranton, Pa., 50 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or	2	INT	TEREST	OR DIVIDENDS.	Bonds—Prine pal. When Du
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Las Dividend.
Norfolk South Con2dM.deb,s.f.l'n prior to inc.c	74	1881	\$1,000	\$250,000	6	A. & O.		Oct. 1, 192
2d mortgage, income (not cumulative)c*	74	1881	1,000	1,000,000	6	Yearly.		Jan. 1, 197
Funded int. bonds (\$270,000 secured by coup's)c*	****	1884	300	345,000	6	Yearly.	N.Y., Mercantile Tr. Co.	1920 & 192
Norfolk & Western.—Common stock	554		100	7,000,000	****			
Preferred (6 per cent) stock	554		100	22,000,000	119		Phil.,333 Walnut st.	Apr. 25, 18
Gen. M., Norfolk to Bristol, 408 m.& brs.20 m.ge'	428	1881	1,000	7,109,000	6 g.	M. & N.	N.Y.Cent. Tr. Co.&Phil.	May 1, 19
1st M., gold, on New Riv. dive*	126	1882	1,000	2,000.000	6 g.	A. & O.		April 1, 19
Improv. & Ext. m., gold, (\$8,000,000 author'd).e'	554	1883	1,000	5,000,000		F. & A.		Feb. 1, 19
Adjustment M., g. (red'ble after Oct.'94 at 110).c*	554	1884	1,000	1,500,000	7 g.	QM.	do do	Dec. 1, 19
1st M. Clinch Valley Div., gold, \$17,000 p. me*	115	1887	1,000	2,500,000	5 g.	M. & S.		June 1, 19
Equip. b'ds, 10.20s, s.f. 3%, drn at 100 aft. May, '98.	****	1888	1,000	1,600,000	5 g.	J. & D.		June 1, 19
Car trust	****	Var's	****	919,308		M'nthly	do do	Various.
Conv'ble debent'res (red'ble on 30 days' notice).c'	****	1884	500	525,000	6	J. & J.		Jan. 15, 18
Nort'k & Petersb'g-2d M , Nor. to Pet'sb'g, 81m.c		1868	1,000	496,000	8	J. & J.	do do	July 1, 18
Bouth Side-1st pref. con.M.(\$290,000 extended)c	133	1868	1,000	399,000	5,6 & 8	J. & J.		1890 & 19
2d mortgage, gold, Petersburg \$270,500 ext'd.c	133	1868	100 &c.	326,800	5 g.& 6 g.	J. & J.	do do	1890 & 19
3d mort., Petersburg to Lynchb'g & br.,133 m.c	133	1868	100 &c.	452,800	6	J. & J.		Jan.1,'96-19
Enlarged m. (extended in '84)c	214	1854	1,000	985,000	5	J. & J.		June 30, 19
4th M., Lynchb'g to Bristol & branch, 214 mc	214	1866	1,000	1,000,000	8	J. & J.		Mch. 1, 19
No. Carolina-Stock, 6 % till 1901, Rich. & D	223		100	4,000,000	3	M. & S.	Burlington, N. C.	Meh. 1, 18
North Pacific Coast-1st and 2d M. (1st M. sink. fd.)	76	1881	****	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 19
No. PennStock, 8 % guar. 990 yrs., Phil. & Read.	88		50	4,742,950	2	QF.	Phila. Of., 240 So. 3d st.	May 25, 18
2a mortgage	56	****	500 &c.	1,500,000	7	M. & N.	do do	May 1, 18
General mortgage bonds			****	4,500,000	7	J. & J.	do do	Jan. 1, 19
Bonds secured by \$1,200,000 stock	::::	1881	****	1,200,000	6	M. & S.	do do	Sept. 1, 19
Northeastern (S. C.)-Stock		*****	50	900,000	3	J. & J.	Charleston, Office.	Jan. 5, 18
1st mortgage, provided for by consol mort	102	1869	500	820,000	8	M. & 8.	do do	Sept. 1, 18
2d mortgage, provided for by consol mort	102	1869	500	322,000	8	M. & 8.	do do	Sept. 1, 18
Consol. mort., gold (for \$1,836,000)	****	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 19
Northern (Cal.)-1st M., int.guar (\$6,300,000), gold.	149	1877	1,000	4,464,000	6 g.	J. & J.	N.Y., So.Pac.Co.,23Br'd	Jan. 1, 19
Amader Branch-1st mort., gold, sinking fund	27	1877	1,000	675,000		J. & J.		Jan. 1, 19
Sacramen. & Placer. 1st M. s. f. \$20,000 not dr'n.	48	1877	1,000	1,404,000	6 g.	J. & J.	do do	Jan, 1, 19

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure Nov. 14, 1879. Present company organized January 22, 1880. In 1889 the consol. mortgage (Mercantile Trust Co., Trustee) for \$10-600,000 was authorized—\$4,400,000 to be reserved for prior bonds, the remainder for improvements and the extension to Scranton. They cover the entire road and branches, and \$1,400,000 Ont. Car. & Scranton RR. bonds and \$1,495,000 stock are deposited with the trustee of this mortgage. See circular in full in V. 48, p. iv adv. and V. 48, p. 326. Guarantees principal and interest \$75,000 Wharton Valley RR. first mort. 5s (M. & N.) due 1918.

Dividend of 12 per cent on pref. stock was paid in 1883; none since. From Oct. 1, 1858, to May 31, 1889 (8 mos.), gross earns. were \$1,046,770, against \$1,001,091 in 1887-88; net, \$102,859, against \$2,182. In the year ending Sept. 30, 1888, gross earnings were \$1,683,697; net, \$255,479; surplus over interest, etc., \$50,263. In 1886-87 gross, \$1,480,564; net, \$245,609; surplus over interest, &c., \$72,816. See annual report for 1887-88 in V. 48, p. 99.

—(V. 46, p. 75, 255, 610, 678; V. 47, p. 188, 664; V. 48, p. 99, 159, 222, 251, 260, 292, 326, 462, 662.)

annual report for 1887-88 in V. 48, p. 99.

-(V. 46, p. 75, 255, 610, 678; V. 47, p. 188, 664; V. 48, p. 99, 159, 222, 251, 260, 292, 326, 462, 662.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 12 miles; total owned, 434 miles; Leased lines—Cleve. & Mahon. Val. RR. and branches, 125 miles; Sharon RR. (till April, 1981—rental \$35,181, &c.) Sharon, Pa. to Sharon Junc. and brs., 19 m.; New Castle & Sheonang Vulley, New Castle to Sharon and Clev. & Mahon. Val. RRs., and branches, 22 miles; total operated, 600 miles. Formerly Atlante & Great Western Railway. Sold July 1. 1871, and again sold Jan. 6, 1880, reorganized, and again leased to Erie.

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is uspended. On the second and third mortgage is uspended. On the second and third mortgage is mispended. On the second and third mortgage is more consistent of the company or to foreclose. Stock is—pref. \$10,000,000; com., \$34,999,350; par \$50; the deferred warrants Sept. 30, '88, were \$9,439,760. Bonds above are also secured on leasehold estates, A lease to N. Y. Lake Erie & Western from May 1, 1883, was monfied from April 1, 1887. The rental is 32 per cent of all gross earnings up to \$6,000,000, and increased by 1-10 of 1 per cent on each \$100,-100 of gross earnings above \$6,000,000 until the gross earnings are \$7,250,000, and then 33½ per cent of all earnings. But if 32 per cent of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Earnings for year ending Sept. 30, 1888, \$6

in 1887; net, \$135,367, against \$73,445. A. J. Cassatt, President, Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802; V. 48, p. 559.)

New York Providence & Boston.—Owns from Providence, R. L., to Groton, Conn., 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; Prov. & Worcester RR., Providence to Worcester and branches, 51 miles; total open ated, 131 miles. In 1888 arranged to lease Prov. & Wor. RR. for 99 years at 10 per cent per annum on the stock and in June, 1889, took possession. Owns a majority interest in the Providence & Stomington Steamship Line, which has a capital of \$1,500,000. Dividends since 1376 have been: In 1877 and 1878, 10 per cent; from 1879 to 1835, inclusive, 8; in 1886, 8½; in 1887, 1883 and since, at the rate of 10 per cent per annum. In year ending Sept. 30, 1888, gross earnings were \$1,303,169; net, \$298.818. adding 88. dividends (8*4,334), \$383,152; surplus over fixed charges, \$300,339. (V. 45, p. 819, 920; V. 46, p. 134, 573; V. 47, p. 743.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Beech, 104 miles; leases trackage—Glendale Junction to Rockaway Beach, 104 miles; leases trackage—Glendale Junction to Brooklyn, 64 miles; total operated, 264 miles. The stock is \$1,000.000; par \$10.0. Controlled by L. I. Rk. Co., whose endorsement is printed on first n orteage bonds. (Formerly N. Y. Woodhaven & Rockaway). In year ending Sept. 30, 1888, gross earnings were \$188, 285; net in ome, \$44,962; suplus over interest and discounts, \$3,758. -(V. 46, p. 572, 856; V. 47, p. 333).

New York Susquehanna & Western.—(Sce Map.)—Jersey City Convention of the property of the convention of the Convention of the Research Research

New York Susquehanna & Western. – (See Map.) – Jersey City o Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., th Imlies; other branches, 12 miles; leases – Unionville, N. Y., to Middleown, N. Y., 14m.; Penn. RR. trackage, 3m.; small branches, 6m.; total,

miles. he New Jersey Midland was sold in foreclosure Feb. 21, 1880, and Midland of New Jersey was organized. The New York Susquehanna Jestern was a consolidation in June, 1881, of the Midland of New

Jersey and other railroads. Stock common is \$13,000,000; preferred (cumulative 6 per cent), \$8.000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1889, left \$1,375,731 of the old stock, income bonds and scrip not yet exchanged. There are also \$6.00 old 1 sto f 1911 and \$93,500 deben. of 1897 outstanding. Annual report for 1888 was in V. 48, p. 324.

	INCOME A	CCOUNT.		
	1885. \$	1886. \$	1887. \$	1888.
Gross earnings	1,092,355	1,129,441	1,395,186	1,445,900
Net earnings Other income	504,914	491,779 44,023	633,047 27,159	623,910 25,828
Total	504,914	535,802	660,206	649,738
Interest on bonds	*322,095	*327,765	441,120	441,120
Rentals	25,000	29,500	26,494	26,497
Car trust obligations Taxes	92,352 30,079	155,919 34,493	35,455 2,541	28,000 2,699
Total disbursements.	469,526	547,677	505,610	498,318
Balance	sur. 35.388	df. 11.875	80.154.596	au 151 420

' Half interest only paid on N. Y. Sus. & W. firsts and debentures. (V. 46, p. 134, 198, 256; V. 48, p. 38, 324, 327, 764.)

New York Texas & Mexican,—Owns from Rosenberg to Victoria, 92 miles. Stock, \$643,040; par \$100. There are also \$75,500 6s outstanding. In September, 1885, sold to 80. Devel. Co. and is operated by the 80. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to May 31, in 1889 (5 mos.), gross earnings were \$52,048, against \$42,736 in 1888; deficit, \$26,649, against \$26,830. In 1887 gross, \$170,526; net \$22,107. In 1888 gross, \$146,527; deficit, \$32,883.

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk Name changed Feb. 1, 1883. Owns Berkely, Va., to Edenton. N. C., and branch, 84 miles. Capital stock, \$1,000,000; par, \$100. The holders of 1st mort and debenture bonds funded their interest for five year Sept. and Oct., 1884, to March and April, 1889, respectively, until which dates the funded interest bonds bore 3½ per cent interest. Reorganization plan in process, and securities to be deposited with Atlantic Trust Co. Gross earnings in 1888, \$2*7.615; net. \$54,538 after \$27,000 spent for bett-rments; gross earnings in 1887, Including Steamboats, \$282,167; net. \$77,233; surplus over all payments, \$13,558

\$27,000 spent for bett-ruen's; gross 'earnings in 1887, Including steamboats, \$282,167; net, \$17,233; surplus over all payments, \$13,558 Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; other branch s 2 miles; New River Division (Radford to Elkhorn, 84 miles; Crippie Creek Extension, 30 miles; other, 27 miles 142 miles; Clinch Valley Division, 24 miles; total operated Dec. 31, 1888, 594 miles; under construction, Clinch Valley Extension, to be completed in 1889.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western. Company also pays 6 per cent on \$51,100 pref. stock (par \$100) of Va. & Tenn. RR.

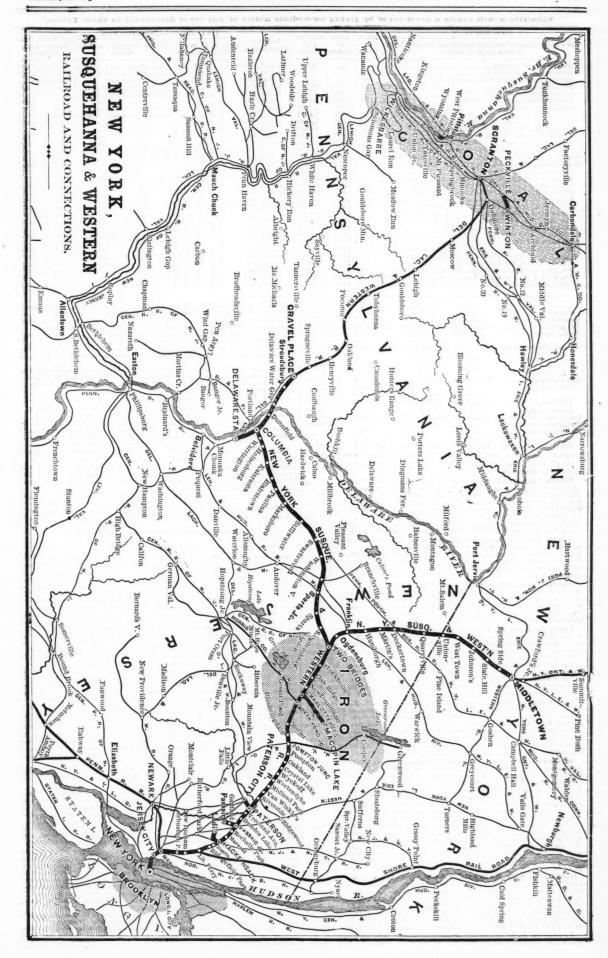
Abstract of Chech Valley mortvage (Fidelity Ins. Trust & Safe D. Co. of Phila., Trustee.) was in CHRONICLE in V. 45, p. 541.

The Equipment mortgage of 1838 (trustee Girard Life Ins. Co. of Phila.) is for \$5,000.000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. Preferred stock paid 4 per cent in eash in 1882, 3½ in scrip in 1884, 1½ in cash in 1883 and 1½ cash, April. 1889.

The range of stock prices since 1882 have been as follows: In 1883, 10#18; in 1884, 10#12½; in 1885, 8#13%; in 1884, 14#2555; in 1887, 14#2555; in 1884, 14#26555; in 1889, to 519, 1990, against \$1,953,211 in 1888; etc. \$722,634, agst. \$767,532. The annual report for 1888 was published in the Chronice, V. 48, p. 488, 449, and the affairs of the company, its progress, status, &c., are there set forth at length in the President's report. The earnings and expenses for four years were;

1885, 1886, 1887. 1887. 3493.

Miles ow'd &oper'd. Operations



scribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due,
explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
on first page of tables. **rthern. N. H.—Stock.** **rthern Central—Stock.** at mortgage, State (Maryland) loan d mortgage, State (Maryland) loan d mortgage, State (Maryland) loan o'onsolidated mortgage, gold o'onsolidated mortgage, gold o'onsolidated mortgage, gold do do gold, \$C & D do do gold, \$C & D	83 364 138 138 138 138 138 138 138 138 138 138		\$100 50 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000	0utstanding	Cent. 3 3 6 6 6 8 6 8 6 8 6 8 6 8 111 ₁₀ cert 6 6 6 8 6 6 8 6 6 8 6 6 8 6 6 8 6 6 8 6 6 8 6 6 8 6 6 8 6 6 8 8 6 8 8 6 8	Payable M. & N. J. & J. J.	Whom. Bost., Conc'd or Leban'n Balt. & Phil. 233 S. 4 st. Annapolis. Balt. & Phil., W. Nat. Bk. Baltimore, Treas. Office. do N.Y., London & Balt're. J. City, Hudson Co. B'k. N. Y., Mills Building. do d	Dividend. May 1, 1889 July 15, 1889 Irredeemable April 1, 1900 July 1, 1900 July 1, 1900 July 1, 1904 April 1, 1925 Jan. 1, 1925 Jan. 1, 1925 Jan. 1, 1926 Jan. 1, 1938 May 1, 1901 July 1, 1913 Sept. 1, 1918 Sept. 1, 1919 Dec. 1, 1933 Jan. 1, 1927 Dec. 1, 1933 Jan. 1, 1927 Jan. 1, 1937 Jan. 1, 1938

Earnings-	1885. \$	1886. \$	1887.	1888.
Passenger. Freight. Mail, express, &c	458,445 2,138,120 174,555	486,231 2,590,827 174,998	685,257 3,405,220 164,317	861,778 3,820,167 217,654
Total gross earn's.	2,771,120 INCOME	3,252,056 ACCOUNT	4,254,794	4,899,599
Receipts— Net earnings Other receipts	1885. \$ 1,121,829	1886. \$ 1,291,146 34,303	1887. \$ 1,771,014 109,497	1888. \$ 1,897.672 147,438
Total income Disbursements— Inter. on bonds, &c Divid'nd, 1½ on pref. Miscellaneous	1,121,829 \$ 1,139,991 55,699	1,325,449 \$ 1,184,547 9,239	1,880,511 1,237,134 7,849	2,045,110 \$ 1,296,551 330,000
Total disbursem'ts	1,195,690	1,193,786	1,244,983	1,626,551

474, 488, 490, 589.

North Carolina,—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Ballroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, &c., in 1887-88, \$276,870; expenses, \$24,960; balance, \$251,910. Rental, etc., in '667, \$274,849; expenses, \$24,660; balance, \$250,189; div's paid, \$238,698.

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Duncans, Cal., 79 miles; branch to San Kafael. 2 miles; leased, San Rafael to San Quentin, 3 miles and Duncan's Mils to Ingram, 7 miles; totai operated, 91 miles. Stock, \$2,500,000; par, \$100. In 1c87 gross earnings were \$337,834; net, \$50,535; interest, \$74,400. No late

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at 6.07 P. c. on stock till into 1883, and 8 per cent thereafter.
Northeastern (S. C.)—Owns from Charleston. S. C., to Florenc.
S. C., 102 miles; leases jointly, Lane. S. C., to Sunter. S. C., 38 miles; total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. Fiscal year changed; hereafter to end June 30. Of consol. mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par. \$50. In the year ending Sept. 30, 1887, gross earnings were \$554,253; net. \$154,439; adding other receipts, surplus over interest was \$64,742; dividend paid (3 per cent) \$27,000; in 1887-88; gross. \$601,077; net. \$160.722; surplus over interest, \$63,291; div. paid (9 per cent), \$81,000. (V. 45, p. 401, 768; V. 47, p. 708.)
Northern of New Jersey.—Owns from Bergen, N. J., to 83 arkill.

Northern of New Jersey.—Owns from Bergen, N. J., to Sj. v. 47, p. 708.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sj. arkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total oj erated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross carnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. Dividends are paid as earned on the rents; 119 paid July 15, 1889. In 1887-88, rental \$100,698. (Y. 46, p. 255; Y. 47, p. 803.)

**Northern Railway Co. (California).—This is the title of a consolidation May, 1888, of several corporations in California, including the original company of the same name. The total length of lines completed and prejected will be 700 miles; of which 390 were in operation at the close of 1888. The whole is leased to the Southern Pacific Company, which will become the owner of nearly a 1 the stock, the lessee paying the interest, fixed charges, betterments and additions. The capital stock of the new company, authorized, is \$26.175.000; of which there had been issued in exchange for old issues \$10,308,800, and for new lines at the rate of \$30,000 per mile \$1,800,000, a total of \$12.108,800. The 6 p. c. bends of the Berkeley Branch, and Amader Branch Co's will be retired in exchange for a new issue of the consolidated Co. (\$10,000,000 in amount) at 5 p. c.; having \$4,464,000 North eru R'y 6 p. c. and \$1,404,000 Sac. & Placervillé 6 p. c. still outstanding, or a total of \$16,792,000 issued and to be issued as road is completed (V. 46, p. 650.) p. 650.

p. 650.)

Northern, New Hampshire,—Ownsfrom Concord, N. H., to Werl Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles; an extension co-templated. Operated by Boston & Maine under an agreement terminable at one month's notice. In year ending Mch. 31, 1889, receipts from rental, etc., \$3'.7,007; supplus over dividends (6 p. ct.), \$14,992. Dividends since 1876 have been: From 1877 to 1879, 5 p. ct.; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1888 inclusive, 6; in 1899, to cate, 3. (V. 46, p. 827.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa 139 miles; branch—Hollins to Green Spring Junc., 9 miles; leases—Sham

okin Vall. & Pottsv. RR., 28 m.; Elmira & W'msport RR., 78 m.; operated at cost—Elmira & Lake Outario RR., 103 m.; Summit Branch RR., 20 m.; track of New York Lake Erie & Western used, 7 miles; total operated, 384 m. The Penn. RR. owns 83,322,800 of stock.

The 2d general mortgage provides that \$30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds.

Dividends since 1880 have been: In 1881, 54; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, to date, 8.

uste, 8.

From Jan. 1 to May 31 in 1889 (5 months) gross earnings were \$2, 298,746, against \$2,348,883 in 1888; net, \$715,571, against \$699,184.

The fiscal year ends December 31, and the report for 1888 was in the Chronicle, V. 48, p. 290.

	INCOME	ACCOUNT.		
Receipts-	1885. \$	1886.	1887. \$	1888.
Gross earnings Net earnings Other receipts	5,490,923 2,235,309 254,070	5,474,617 1,931,949 277,348	6,212,926 2,073,484 251,125	6,203,394 2,109,821 307,628
Total income	2,489,379	2,209,297	2,324,609	2,417,449
Disbursements— Rentals l's'd lines,&c* Interest on debt† Dividends Rate of dividend Miscellaneous	\$ 442,203 931,272 520,000 8 53,690	\$ 446,997 903,041 520,000 8 44,775	\$ 460,819 902,910 545,946 8 48,196	\$ 470,706 926,505 571,966 8 79,495
Tot. disbursements. Balance, surplus	1,947,165 542,214	1,914,813 294,484	1,957,872 366,737	2,048,672 368,776

* Includes rent of roads and interest on their equipment.
† Includes car trusts.

-(V. 46, p. 226, 739; V. 48, p. 290, 562.)

† Includes car truste.

-(V. 46, p. 226, 739; V. 48, p. 290, 562.)

Northern Pactific. (See Map.)—Line of Road—June 30, 1888, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,140 m; Duluth to Nor. Pac. Junc. (4; interest), 24 m; Duluth to Superior. 3 m. Total owned, 2,167 m. Leases and controls—8t. Paul & N. P., Brainerd to St. Paul and branches, 147 miles; St. P. Minn. & Man., St. Paul to Minneapolis and branches, 147 miles; St. P. Minn. & Man., St. Paul to Minneapolis and branches 16 miles; C. St. P. M. & O., Superior to W. Superior, 4 miles; Little Falls & Dakota RR., 88 miles; Nor. Pac. Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San. Coop. & Turtie Mount. RR. 37 miles; Jamestown & Northern RR., 103 miles; Rocky Mount RR. of Montans 32 miles; Helena & Jefferson Co. RR., 20 miles; James River Valloy RR., Jamestown, Dak., to Oakes (junc. Chic. & N. W.), 64 miles; Folkane & Palouse RR., Marshall, Wash. Ter., 10 Belmont, 44 miles; Helena & Red Mountain RR. Helena to Rimini, Mon., 16 miles; Duluth & Manitoba RR., Winnipeg Junc., Minn., to East 6d, Fork, 110 miles; Duluth & Manitoba RR., Winnipeg Junc., Minn., to East 6d, Fork, 10 miles; Duluth & Manitoba, Dakota extension, Grand Forks to near Fembins, Dak., 97 m.; Nor. Pac. & Montana (Clough Junc. to Marysville, 12 m.; Jeff. Junc to Calvin, 30 m.; Missoula to Grantsdale, 51 m.; Drummond to Phillipsburg, 26 m.), 119 m.; the Northern Pacific La Moure & Missouri River RR., La Moure to Edgeley, Dak., 21 miles; Southeastern Dak. RR., 9 miles; Cokedale spur, 3 miles; Spokane Falls & Idaho, 14 miles; Nor. Pac. & Cas. RR., 10 miles; Nor. Pac. & Paget Sound RR., 7 miles; total leased and controlled, 1,171 miles. Grand total owned, Is ased and controlled, 3,337 miles, of which 20 miles were not in operation June 30,1888. The Cœur d'Alene RR., Old Mission, Mon., to Burke and exten., 33 miles, is leased for 99 years from Oct. 1, 1888, giving N. P. a route to Milwaukee and Chicago, with terminals. (See V. 48, p. 590.)

terminals. (See V. 48, p. 590.)
ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Ferritories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. New preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

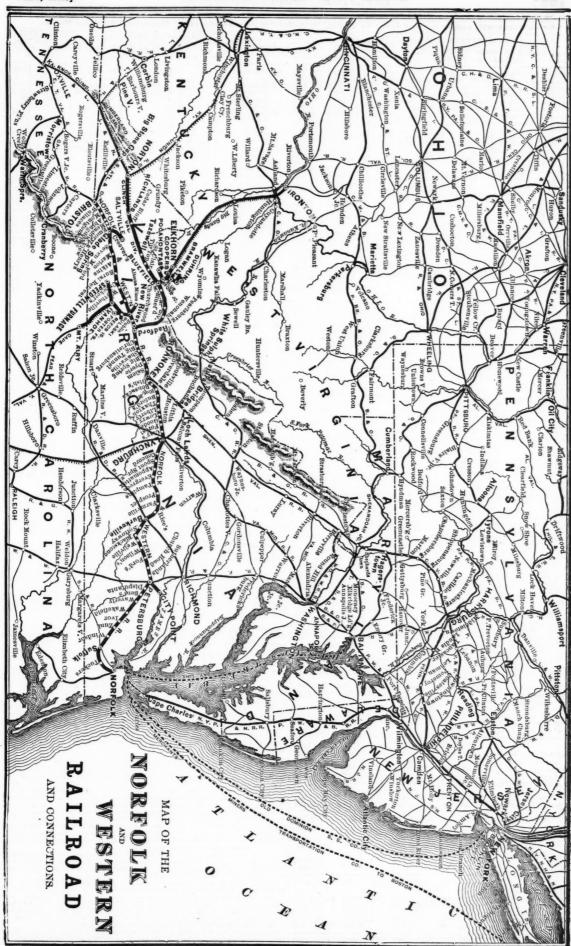
STOCKS AND ROME.—The preferred stock has a preference for Servered.

issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent un each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock. Dividend of 11·1 p. ct. was paid on pref. stock in 18-3; none since. Of the stock \$6,233,000 pref. and \$14,075,100 of com. in Oct., 18-87, was held by the "Ore. & Trans-Con. Co."

The dividend certificates fell due Jan. 1888, but part were extended till 1907, and these are exchangeable into third mortgage bonds.

Of the outstanding debt June 30, 1888, \$823,700 was held by the trustee of the sinking fund, \$656,700 of this being in general first mortgage bonds.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend
Northern Pac. Ter. Co1st M.,g. drn aft.'92 at 110.c		1883	\$1,000	\$3,000,000			N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northwest & Florida-1st M., \$12,000 per milec'	45	1888	1,000	2 (1)	5	A. & O.	Boston, 2d National Bk.	1938
Norwich & Worcester-Pref. stock. 8 % rental	66 66	1877	1.000	2,604,400 400,000	6	J. & J.	Poston, 2d National BR.	July 5, 1889
1st M., principal & int. guar. by N.Y. & N. E c		1871	1,000	380,000	0	M. & S.	Boston, N. E. Trust Co. Boston, Office.	Mar., 1890
Ogdensburg & Lake Champlain-Sinking f'd bonds	118	1877	1,000	600,000	8	J. & J.		Tule: 1007
Mortgage bonds (redeemable July, 1890)		1880	500 &c.	2,529,650	6	A. & O.		July, 1897 April 1, 1920
Consolidated mortgage (for \$3,500,000)	118	1880	100 &c.	999,750	6	A. & O.	do	
Income bonds, not cumulative		1888		350,000	4	J. & J.	do	April, 1920
Bonds	202	1879	100&c.		7	J. & J.	N.Y., Corbin B'nk'g Co.	April, 1920 Jan. 1, 1900
Onto Ind. & W.—Ind. Bl. & W., 18t M. preicar	342	1888	500 &c.			QJ.	January, 1889, last paid	April 1, 1938
O. I. &. W. 1st M. (\$500,000 are pref. bonds) go	342	1888	500 &c.		5 g. 5 g.	QJ.	October 1999 lest paid	April 1, 1930
2d mortgage, gold		1888	50 &c.	854,165	5 g.	A. & O.	October, 1888, last paid	April 1, 1938
1st & 2d M., int. cert. drawn at 100.		1	100	24,093,570	1	A. & O.	do do	April 1, 1938
Ohio & Mississippi—Stock (\$4,030,000 is pref.)		1883	1.000	3,624,000	5	r	N. Y., Union Trust Co.	June 1, 1932
1st general mortgage (for \$16,000,000)	393	1868	1,000	6,501,000	0	J. & J.		
1st consolidated mort. (\$3,445,000 are s. f.) c	393	1868	€200	112,000	6 g.			Jan. 1, 1898
Consolidated mortgage, sterling, s. f	393	1871	1.000	3,649,000	6 g.	A. & O.		Jan. 1, 1898
2d cons. mort., (cum. sink. fund.), no drawinge*	222	1874	1,000	2,009,000	7	M. & N.		April, 1911
Spring. Div. (Sp. & Ill. S.E.) 1st M. (\$3,000,000) .c.		1887	1,000	455,000	6	M. & N	do do	Nov. 1, 1905
Equipment Tr., 10 per ct. drawn yearly at 100.e	103	1886	1,000	950,000	6	J. & J.	N.Y.Kidder, Peab'y& Co	Oct. 1, 1897
Ohio & Northwestern—1st mort., \$12,000 per mile		1886	1,000	517,000		A. & O.		July 1, 1936
2d mort., \$7,000 per mile, for \$1,200,000		1886	1,000	2,000,000			None paid. N. Y. Central Trust Co.	April 1, 1926
Ohio River-1st mort., gold (\$12,000 per milec		1887	1,000	2,380,000		A. & O.	do do	
Gen'l M., gold (for \$3,000,000), 1st on 40 miles.c		1881	1,000	2,100,000				April 1, 1937
Ohio Southern-1st mort. (\$15,000 p. m.) golde	132	1881	1,000	2,100,000		J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income, non-cum. (\$15,000 p. m.) gc			1,000	1,960,000		J. & D.	************	June 1, 1921
Ohio Valley, KyGen. consol. M. (\$20,000 p. m)c	201	****	1,000			:	8	T 1 1 1 000
cld Colony-Stock, \$15,000,000	564	1874	1.000	11,966,800		J. & J.		July 1, 1889
Bonds (not mortgage)	****		1,000	1,692,000		M. & S.		March 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97) . c. t.		1882	1,000	3,600,000		Various		189: -6-7
Bonds do Bonds for Framingham & Lowell bonds		1884	1,000	498,000		J. & D.		Dec. 1, 1897
Bonds for Framingham & Lowell bonds	****	1004	1,000	198,000	419	A. & O.	do	April 1, 1904
		1	4	1	1	1		

188 to July 19, incl., 25 x 30 3.

Lands.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1888, were estimated to be about 46,824,960 acres, of which about 40,293,225 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. In Feb., 1889, a contract with the Minnesota & Dakota Land Co. w. s announced, the Land Co. to purchase 1,650,000 acros east of Missouri River at \$2 per acre and Nor. Pac. stockholders to have privilege of subscribing to the company's debentures at 95.

For the fiscal year 1887-8 land sales were 392,256 acres for \$1,380,867. Total sales, including town lots, etc., were \$1,591,876; net receipts for the year, \$936,443.

From July 1,1888, to May 31, 1889 (11 months), gross earnings were \$1,7,910,091, against \$14,236,191 in 1887-8; net. \$7,175,092, against \$6,069,311. In the half-year ending Dec. 31, 1889, surplus over fixed charges, \$444,851. (See V. 48, p. 141.

Fiscal year ends June 30. Report for 1887-88 was in V. 47, p. 351, 354, 1884-85. 1884-85. 1886-87. 1886-87. 1887-88.

riscar year enus Jui	te so. Repor	1101, 1001-00	was III v. 47,	p. 331, 334
Mileage June 30	1884-85. 2,668	1885-86. 2,808	1886-87. 3,102	1887-88. 3,33
. Earnings-	*	\$	\$	8
Passenger	3,075,882	2,897,218	3,269,703	4,577,898
Freight	7,446,266	8,189,614	8,730,547	10,426,244
Mail, express, &c	712,001	643,695	789,197	842,186
Total	11,234,149	11,730,527	12,789,447	15,846,328
Operating expenses	6,196,301	6,156,264	7,173,020	9,266,884
Net earnings	5,037,848	5,574,263	5,616,427	6,579,444
Per ct. exp. to earn's	55.16	52.48	56.09	58.48
	INCOME	ACCOUNT.		
	1884-85.	1885-86.	1886-87.	1887-88
Receipts-	\$	\$	\$	\$
Net earnings	5,037,848	5,574,263	5,616,427	6,579,444
From investm'ts, &c.	193,222	315,835	474,366	548,537
Total	5,231,070	5,890,098	6,090,793	7,127,981
Disbursements-	\$			-
nterest on bonds	\$4,123,949	\$4,339,094	\$1,456,536	\$4,703,955
Rentals	581,144	670,748	752,757	782,359
Guarantees	352,154	673,550	696,650	881,072
Sinking funds	50,376	55,633	112,698	224,095
Miscellaneous	31,488	39,774	6,445	17,813
Total	5,139,111	5,778,899	6,025,086	6,609,294
Balance, surplus	91,959	111,199	65,707	518,687

-447, p. 21, 22, 49, 122, 140, 161, 227, 287, 327, 337, 344, 351, 354, 473, 532, 593, 745, 776; V. 48, p. 37, 70, 222, 261, 326, 372, 428, 527, 556, 599, 689, 764, 809, 855.)

Northern Pacific Terminal Co.—Owns terminal facilities on the Willamette River Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage:,904 feet. They are leased for fifty years from Jan. 1, 1883, jointly and severally to the Nor. Pac. RR., the Oregon Ry. & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$5,000,000 is owned by said three companies (40 per cent by Ore, Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwest & Florida,—Owns from Montgomery, Ala., to Luzerne, 50 miles. The Montg. & Fla. railroad was sold July 12, 1888 and this company formed; there are also \$306,000 4 per cent incombouds at \$5,000 a mile. Stock, \$612,000. A contract of sale habeen made of this property to the Ala. Midland RR., first payment and possession to take place in July, 1889. It is supposed to be in the Sav. Fla. & Western interest.—(V. 47, p. 50, 109, 285, 532.)

Norwich & Worcester,—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to N. 7. & New England RR. for 100 years from Feb. 1, 1869; rental is 8 per cent on stock, all of which is preferred. In 1886-7 gross receipts, \$781,979; net, \$293.108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

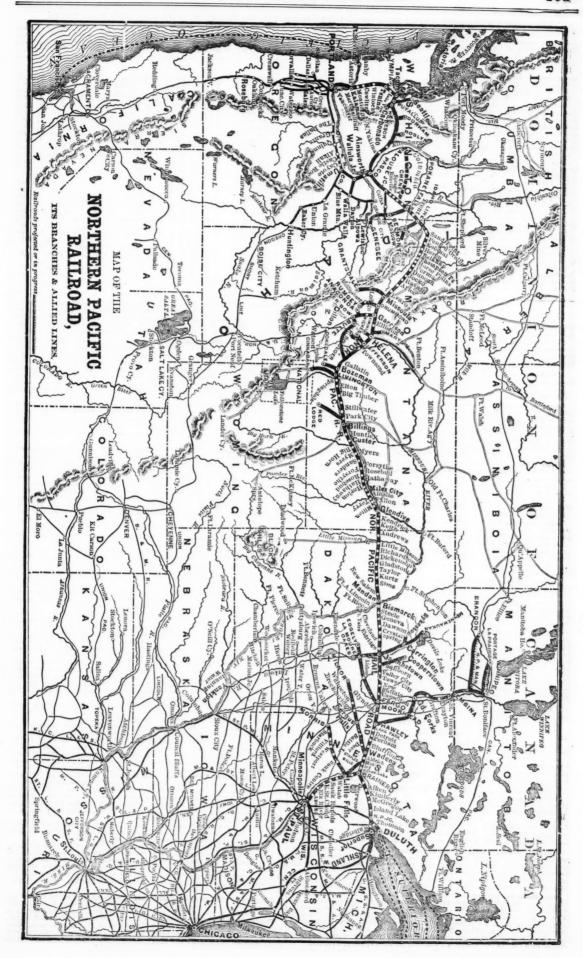
Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. Stock \$3,077,000 com.; par, \$102. From Oct. 1, 1888, to Mch. 31, 1889, gross earnings were \$317,725, against \$331,383 in 118 '7-8'; net, \$116.620, against \$126,319; surplus over charges, \$11,123, against deflet of \$1. In year ending March 31, 1888, gross earnings were \$727,542; net, \$235,412; surp. over int. charge, \$15.549. In 1888-9, gross earnings, \$714,954; net, \$241,097; surplus over charges, \$5,479. (V. 45, p. 272, 564, 887; V. 46, p. 255, 678; V. 47, p. 188, 664; V. 48, p. 222.)

Ohio Indiana & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springheld, Ohio, 142 miles. Leases, Pekin to Peoria, 9 miles. Total operated, 353 miles. The former Indianapolis Bloomington & Western road was sold in foreclosure Oct. 30, 1878, and on March 28, 1887, again sold and reorganized as at

30, 1878, and on March 28, 1887, again sold and reorganized as at present.

Of the 1st mort bonds for \$\$,500,000,\$500,000 are preferred and \$1,000,000 are reserved to retire the I. B. & W. bonds at maturity and \$500,000 for future improvements. Under both 10 ortgages were issued "accrued interest certificates" for overfue coupons of Ind.B. & W., having a lien equal with the bonds, and with the provision that all surplus earnings in each year over interest, etc., shall go to retire them, drawn by lot. Trustee of both 1st and 2d mortgages is the Central Trust Co. (See mortgage abstracts, Chronicle, V. 47, p. 201.) Fref. stock is \$3,355,000,5 per cent, not cumulative. Common stock, \$10,000,000.

In 1888 gross earnings were \$1,495,315; net, \$402,665; deficit under fixed charges, \$129,385.—(V. 47, p. 142, 147, 188, 201, 383, 594, 803; V. 48, p. 428.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Old Oclony—(Continued)— Bonds not mort. (\$750,000 '84, due July, 1904).r Bonds not mort. (\$750,000 '84, due July, 1904).r Bonst. Clin. & Fitchb. and M. & F.RR. mort. bonds.c New Bedford RR. 1st mortgage	666 588 125 145 153 475 746 794 610 361 ₉ 462 462 462 497 281 ₉	1871 1879 1879 1878 1886 1887 1882		\$2,563,500 238,000 400,000 1,912,000 1,912,000 14,254,000 12,200,000 14,931,000 14,931,000 1,950,000	77 56 45 8 5 5 5 5 5 8 8 8 8 8 8 8 8 8 8 8 8	M. & N. J. J. & & J. J. & & J. J. J. & & J. J. J. & & J. J. &	do Moston, N. E. Trust Co. New York or London. N. Y., U. S. Trust Co. Coup., July, '8S, last pd. N. Y., South. Pseific Co. N. Y., 45 will 'n. St. & Lon. N. Y. office, Mills Bildg. do N. Y. Union Trust Co. do do do do do N. Y., Central Trust Co. N. Y., Del., L. & W. RR. do N. Y., Farmers L. & T. Co. N. Y., Farmers L. & T. Co.	Nov. 1, 1918 Jan. 1, 1937 Jan. 1, 1907 July 1, 1927 Oct. 1, 1900 July 1, 1889 July 1, 1908 June 1, 1922 Jan. 1, 1891 July 1, 1909 July 1, 1909 July 1, 1908 July 1, 1922 Dec., 1889 May 1, 1915 Aug., 1891 2866

	INCOME	ACCOUNT.		
Gross earnings	1884-5. \$3,645,467	1885-86. \$3,671,920	1886-87. \$3,988,433	1887-88. \$3,977,5: 9
Net earnings Disbursements—	\$974,731	\$1,074,212	\$1,337,953	\$1,244,142
Interest on debt Sinking fund Miscellaneous	\$1,024,900 49,000	\$1,026,415 53,000	\$1,024,716 57,000	\$1,042,530 61,600 29,931
Total	\$1,073,500	\$1,079,415	\$1,081,716	\$1,133,461
Balance. -(V. 46, p. 76, 173, 32	def.\$99,169 20; V. 47, p. 1	def.\$5,203s 88, 227, 326,	ur.\$256.2378 432, 472 ; V	ur \$110,681 . 48, p. 372,

Ohlo & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches, 26 miles. The Cin. & Eastern, sold in foreclosure Jan. 5, 18×7. was purchased by this company and changed to standard garge.—V. 44, p. 59. Stock issued, \$2.000,000.

In June, 1888, Samuel Hunt was appointed receiver, and in October an issue of \$285,000 6 per cent receiver's certificates was authorized. In Jan., 1889, the Investment Co. of Philadelphia obtained a majority of the bonds. (V. 45, p. 673; V. 46, p. 803; V. 47, p. 227; V. 48, p. 38, 68.)

Ohio River.—O was Wheeling, West Va., to Point Pleas ant, West Va., 168 m., and Huntingdon, West Va., to Point Pleas ant, West Va., 168 m., and Huntingdon, West Va., 40 m.; total, 209 m. The stock outstanding is \$5.874,400; par \$100.

From Jan 1 to May 31. 1889 (5 mos.), gross earnings were \$200,543, against \$56,563.

In 1888, gross earnings, \$471,805; net, \$200,271; interest, \$196,818; surplus, \$3,453. Geo. W. Thompson, President, Parkersburg, W. Va.—(V. 46, p. 171, 819.)

-(V. 46, p. 171, 819.)

•hio Southern.—Length of road completed, Springfield, Ohio, to Wellston, with extensions and branches, 140 miles. Stock (par \$100); authorized, \$5.500,000; outstanding, \$3.840,000. It is pro-osed to issue \$2,800,000 2d m rigage 4 per cent bonds in place of he incomes and ear trusts of \$344,000. Gross earnings in year ending June 30, 1988, \$608,919; net, \$247,988; surplus over interest, \$121,988. Alfred Sully, President. (V. 46, p. 538, 650; V. 47, p. 530; V. 48, p. 855; V. 49, p. 83.)

Alfred Sully, President. (V. 46, p. 538, 650; V. 47, p. 530; V. 48, p. 855; V. 49, p. 83.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Ches, Ohio & Southwestern, 89 miles; branches, 9 miles; total, 98 miles. To be extended to Nashville, Ind. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. The stock is \$1,960,000. In 1887, on average of 62 miles, gross earnings were \$101,862; net, \$43,242; deficit under interest, \$8,163. P. G. Kelsey, President, Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass. 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; Boston & Prov. RR., Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 1883 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 58 due April. 1891, interest A. & O. An increase of stock from \$12,000,000 to \$15,000,000 is proposed, to pay for new connections, etc.

Dividends since 1876 have been: In 1877 and 1878, 6 per cent; in 1879, ni; in 1880 and 1831, 6; in 1882, 64; from 1883 to date, at the rate of 7 per cent yearly.

Fiscal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 529.

	INCOME	ACCOUNT.		
Miles operated Keceipts— Gross earnings	1884-85. 469 \$ 4,251,186	1885-86. 468 \$ 4,528,032	1886-87. 476 \$ 4,865,571	1887-88. 558 \$ 6,322,628
Net earnings Other receipts	1,281,056 $79,334$	1,302,929 89,931	1,332,576 95,215	1,684,961 94,090
Total income	1,360,390	1,392,860	1,427,791	1,779,051
Rentals paid	45,594	32,694		265,559
Interest on debt	551,424	582,534	597,897	636,368
Dividends (7 p. c.)	738,122	761,747	788,616	802,763
Improvem't account.	25,250	15,885	25,144	74,361
Total disburse'ts.	1,360,390	1,392,860		1,779,051
_ /W 45 n Q10 705.	WAR n AR	1 · V 47 m	529 664. V	48 n 159)

omaha Dodge City & Southern,—(See Map.)—Proje sted and under construction from Superior, Neb., southwesterly across Kansas to Colorado State line, 360 miles, with branches, 240 miles—30 miles are in operation south of Dodge City. Mortgage is for \$12,000,000; trustee, Metron. Trust Co. Stock authorized. \$12,000,000; par, \$100. Pres., Geo. M. Hoover, Dodge City, Kan.—(Vol. 47, p. 709; V. 48, p. 222, 462.)

Queo. M. Hoover, Dodge City, Kan.—(Vol. 47, p. 709; V. 48, p. 222, 462.)

Omaha & St. Louis,—Owns road from Council Bluffs, Ia., to Pattons
burg, Mo., 144 miles. This company was formed in 1887 as successor to the
Omaha Div. of the St. L. K. C. & Nor. (Wabash), sold in forcelosure.

Pref. 6 p. c. stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000,
deposited in trust for three years; par both, \$100. See abstract of
mortgage. V. 45, p. 213; full statement in V. 44, p. 812. In year end
tag May 31, 188-8, gross earnings were \$425,940; net, \$104,855; def.
under interest. \$818. Office, 45 Wall St., N. Y. (V. 45, p. 213, 352)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Co. The Jan., 1889, coupon was purchased by H. O. Armour & Co. New York. Company reorganized April, 1889. E. T. Stotesbury, Phila., President. (V. 46, p. 245.)

ized April, 1889. E. T. Stotesbury, Phila., President. (V. 46, p. 207gan-ized April, 1889. E. T. Stotesbury, Phila., President. (V. 46, p. 245.)

Oregon & Californ'a.,—F. om Portland, Or., to Cal. State line, 365 alles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. The original Oregon & California was in default after 1873, and reorganized. Of the old bonds \$106,000 are yet out, and the balance of \$8,499,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mot tagge, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHRON-ICLE, V. 44, p. 118, 370. The road is leased to the South, Pac. Co. for 40 years from Jan. 1, 1887, the lessee guaranteeing interest on the bonds. The Pactific Luprovement Co. owns the bulk of O. & C. stock. In 1887, on 340 miles, gross carns., \$959,331; net, \$266,641. (V. 46, p. 321, 353; V. 48, p. 328.)

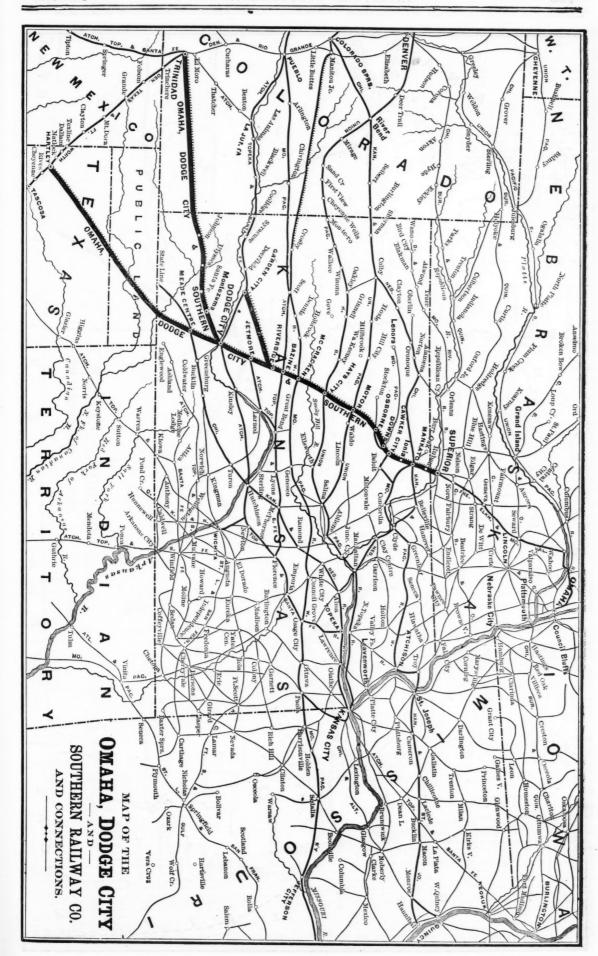
Oregon Pactific.—(See Man)—Road in preparation of the cartillation of the second of the cartillation of th

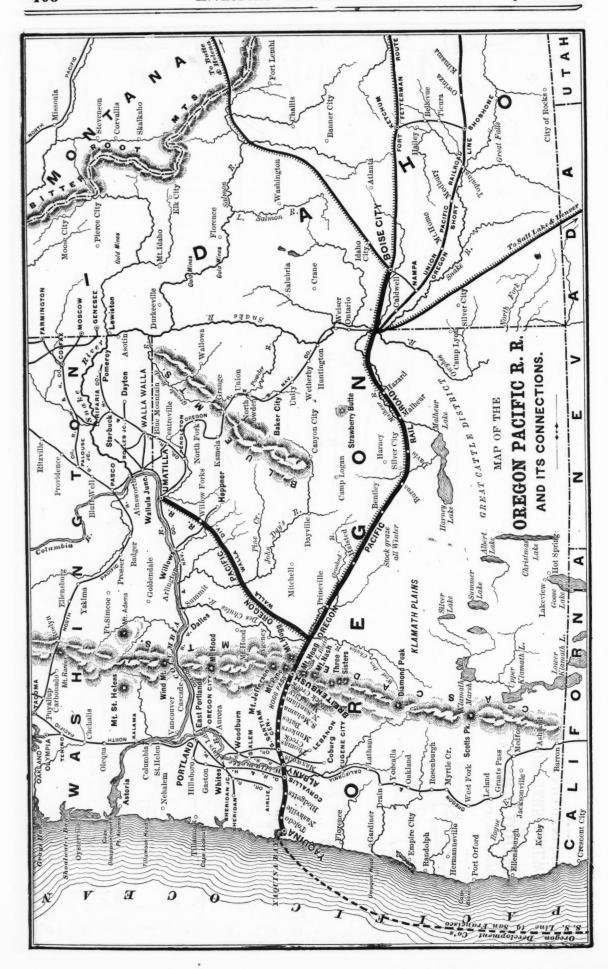
organ from Jan. 1, 187, the losses guaranteeing interest on the bonds. The Facific Improvement Co. owns the bulk of O. & C. stock. In 1887, on 340 miles, gross earns., \$959,331; net, \$286,641. (V. 48, p. 328.)

Orgon Pacific,—(See Map.)—Road in progress and 136 miles, from Yaquina on Yaquina Bay, to rear summit of Cascade Mountains, completed and un operation; 30 miles more are fluished, and 40 miles are ready for the rails; the whole line will be about 600 miles from Yaquina Bay to the eastern boundary of Oregon, where connection will be made with other roads. Full particulars were given in advertisement of bonds in Circoxici. May 18, 1889. Over 950,000 acres are covered by first mortgage, also the equipment; the whole mortgage on 600 miles will be \$15,000.000 at \$25,000 per mile. Stock is \$30.000 per mile. Company owns three steamboats on Wilamette River. Formers Loan Thus Co., Frittee of the mort. T. E. Hogg, Tresident, N. S. Bentley, Trassurer, 45 William Et., N. Y. (V. 47, p. 218; V. 48, p. 452, 662.)

Orgon Hailway & Navigation.—Owns East Portland, Oregon to Walluda, W. T., 211 miles; Walla Walla to Riparia, 56 miles; Bolles Junction to Jayton, 13 miles; Pendieton to Centreville, 17 miles; Colfax to Farmon by C. Tatasha Junc. to Pomeroy, 30 miles; Colfax to Farmon by C. Tatasha Golfax to Moscow, 23 miles; Colfax to Farmon by C. Tatasha Junc. to Pomeroy, 30 miles; Colfax to Farmon by C. Tatasha Junc. Some of Statisha Colfax to Recommendation, 27 miles; Colfax to Recommendation, 27 miles; Colfax to Farmon by C. Tatasha Junc. Some of Statisha Colfax to Humington, 07c, 7 miles; Colfax to Moscow, 23 miles; Colfax to Farmon by C. Tatasha Junc. Some of Statisha Colfax to Moscow, 28 miles; total operated June 30, 1888, 746 miles, 20ean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of sink fund (making \$93,18) in all in year 1887, 88 for the bonds issued in 1879, to buy bonds at or be ow 110, or else through the statish of the bonds issued in 1879,

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the North. Pac. Railroad purchased by it. The assets in Dec., 1888, included \$12,002,700 stock of O.R. & Nav. Oc., \$6,003,000 of N. Pac. pref. and \$13,915,100 of N. Pac. common. (See V. 47, p. 744.) The unfunded debt due Dec., 1889, was \$4,315,000 at 6 p. c.; carried on demand and short loans, \$1,645,000; total, \$5,960,000.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDEND.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Dne. Stocks—Last Dividend.
Panama-Stock	48		\$100	\$7,000,000	5		N. Y., Office. 15 Broad.	Mar. 6, 1889
Gen. mort., sterl'g	48	1867	£200	2,989,000	7 g.	A. & O.	N.Y., 15 Broad & Lond.	1897
Sinking fund subsidy, gold e*	48	1880	1,000	2,555,000	6 g.	M. & N.	N. Y., Office, 15 Broad,	Nov. 1, 1910
Paterson & HudStk., 8 p.c. perp. rent.N.Y.L.E.&W.	15		****	630,000	4	J. & J.	New York.	July 2, 1889
Pennsylvania—Stock. Ger. M., \$ & £, coup., J. & J.; reg., A. & O	2,346	*****	50	106,544,500			Philadelphia, Office.	May 29, 1889
Ger. M., \$ & £, coup., J. & J.; reg., A. & O	455	1867	1,000	19,997,810	6	QJ.		July 1. 1910
State lien (pay'ble in annual inst'lm'ts of \$460,000)	17.5	1873	*****	1,232,757	5	A. & O.	Philadelphia, Office.	July 1, 1890
Consol. M., coup. J. & D.; reg. QM. s. f. not dr'n.	455	1873	1.000	27,482,930	6	QM.	Phil. Office; & London.	June 15, 1905
Consol. mortgage, gold	::::	1879	1,000	4,998,000		J. & D.	do do	Dec. 1, 1919
Bonds, (P.W. & B. stock as collat.) s. f. not dr'n r	571	1881	1,000	8,039,000	4	J. & J.	Phila. Office & London.	
Collateral trust loan, gold, (s. f. 12 p.c.) not dr'n.c*	****	1883	1,000	9,900,000			Phil. Provident L. & TCo	June 1, 1913
Penn. Car Trust (in series payable 110th yearly)	****	1881-4	1,000	3,725,000	5	Q'rt'rly	Phila., Prov. L. & Tr.Co	1889 to 1894
Equip.Tr.(ser."A" to"H," payable one-tenth y'rly	****	1886-9	1,000	7,100,000	4	QF.	Phila., S. Dep. & In. Co.	
Navy Yard bonds (extended 20 years in '81)r	2 100	1876	5,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. &c.	
Pennsylvania Company-Stock	3,403	1877	50	20,000,000	4		Pittsburgh, Co.'s Office.	
Bonds, sec. by P.Ft.W.&C. stock (s.f.,dr'n at 105.r	****		1,000	3,200,000	6		Phila. Tr. S. D. & I. Co.	
Bonds, g., sec. by pl'ge and guar. (s.f.not dr.) .c*&r		1881	1,000	17,500,000	4-19g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York-1st M., end. by Leh. V c*	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val	105	1889		1,500,000		J. & D.	do do	June 1, 1908
General M. \$10,000,000 guar. prin. & int. (end.).r	73	1889	1,000	4,000,000	5	A. & U.	Phil., Lehigh Valley RR	April 1, 1939
Penn. Pough. & Bost.—1st M., g., for (\$1,500,000) 6*	117	1999	1,000	1,000,000	6 g.		N.Y., Holland Trust Co.	Jan. 1, 1939
Pennsylvania Schuylkill Valley-Stock	117	1885		6,676,800		*	Did a la l	ned by Pa.RR.
1st M., sinking fund, 1 per cent, not drawnr	117	1999	*****	6,600,000	5	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 1985
Pensacola & Atlantic-	160	1881	1.000	3,000,000	0 -	12 C. A	N N FO Enchance Di	1 1 1000
1st m., gold (drawn at 110), guar. by L. & Nc*	160	1888	1,000	360,000	6 g.		N. Y., 50 Exchange Pl.	
2d mort. (2d on lands)		1884	1,000	925,000	6	F. & A. A. & O.	do do	Feb. 1, 1928
Land grant bonds	47		100	1,500,000	4			April 1, 1894
Peoria & Bureau Val.—Stk., 8 p. ct. rent'l C.R.I.& P.	254	****		8,400,000	_	F. & A.	N. Y., Chie., R. I. & Pac.	Aug., 1889
Peoria Decatur & Evansville—Stock	110	1880	1.000	1,287,000	6 g.	T " T	N. Y., Central Tr. Co.	T 1 1000
1st mort., gold (Peoria Div., Pekin to Mattoon)	135	1880	1,000	1,470,000	6 g.	M. & 8.	do do	Jan. 1, 1920
1st mortgage (Evansv. Div.), gold	238	1886	1,000	2,088,000		M. & N.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold		1881-4	1,000	181,000	5 g.	Various	do do	Nov. 1, 1926
Car Trusts (payable \$48,000 per annum)	****	11001-4	1,000	191,000	, ,	various	uo do	

For the proposed issue of \$12,000,000 new pref. stock and the contest for control, see V. 48, p. 663.

Stock authorized, \$50,000,000; outstanding, \$40,000,000; par, 100. The bonds are secured by deposit in trust of first mortg. bonds on new branch railroads at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific Rk. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific Fergus & Black Hills RR., of Minn., 117 miles, \$2,342,000; Little Falls & Dakota RR. of Minn., 88 m., \$1,757,000; Jamestown & Northern RR. of Dakota, 102 m., \$2,050,000; Fargo & Southwestern RR. of Dakota, \$7 m., \$1,748,000; Sanborn Cooperstown & Turtle Mountain RR., 37 m., \$730,000; Rocky Mountain RR., Mon., 52 m., \$1,034,000; Hel. & Jeff. Co., 20 m., \$402,000; total, 503 miles at \$20,000 per mile—\$10,063,000 in bonds.—(V. 47, p. 626, 630, 745; V. 48, p. 292, 663, 689, 693, 730, 828.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y.

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Watertown & Ogdensburg RR; annual rental is 7 per cent on \$325,000 lat mortgage bonds and \$18,260 in cash; total, \$41,010. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225.000; preferred, \$75,000; par, \$100.

ferred, \$75,000; par, \$100.

Owego & Syracuse. —Owns from Oswego, N.Y., to Syracuse, N.Y.,

35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on
\$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville. Ky., 84 miles. Operated by Louis. & Nash. RR., which owns a
majority of the stock, and has \$1,150,000 of the 1st M. bonds in pledge
for its collateral trust bonds. Gross earnings for 1896-97, \$204,263;
net, \$65,549; deficit under interest and taxes, \$1,317.

net, \$65,549; deficit under interest and taxes, \$1,317.

Pacific Short Line,—(See Map.)—The Wyoming Pacific Improvement Co., having a capital stock of \$3.000,000, is pushing this enterprise, and expects to have a through line from Sloux City to Ogden, a distance of \$60 miles, constructed within two years. A contract has been let for the construction of 100 miles west from Sloux City, to be completed Oct. I, and another contract for the construction of 110 miles on the western end from Ogden to the Wyoming line. The road is being luit under three corporate titles, viz., the Nebraska & Western, extending from the Missouri River westerly to the Wyoming line, 390 miles; the Wyoming & Eastern, across Wyoming to the Utah line, 460 miles; and the Salt Lake Valley & Eastern extending into Utah to Ogden. 110 miles. These several companies will eventually be merged into one—the Pacific Short Line. The line runs north of the Union Pacific at an average distance of 100 miles. (V. 48, p. 562.)

Panama.—Owns from Aspinwall to Panama.—8 miles. Opened

Pacinc at an average distance of 100 miles. (V. 48, p. 562.)

Panama,—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. The subsidy bonds are secured by a piedge of the sum of \$225,000 annual subsidy payable to the U.S. of Colombia by the company. In June, 1881, most of the stock was sold to paties interested in the De Lesseps Panama Canal Co. The report for 1883 was in Chronicite, V. 48, p. 489, showing net income of \$1,654,621, against \$1,141,115 in 1887, and a surplus over charges of \$1,150,543. against \$619,902. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34.26; in 1882, 124; in 1883, 134; in 1884, 14, 154, 16; in 1885, 16; in 1885 and 1887, nil; in 1888, 23; in 1889 to date, 5. (V. 46, p. 479; V. 48, p. 489.)

Paterson & Hudson.—Owns from Weelbawken, N. L. to Pater-

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Western as part of its main line.

Pennsylvania, -(8ee Map)—Line of Road—The Pennsylvania system embraces about 7,581 miles of railroad, including all east and west of Pittsburg. At the close of 1888 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,617; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 465; total operated, New York to Pittsburg, with branches, 2,370.

operated, New York to Pittsburg, with branches, 2,370.

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Eric, the Pennsylvania RR. Co. holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In 1889 an allotment was made to stockholders of May 8 of 6 per cent in new stock at par, proviaing part of the new capital for \$12,500,000 expenditures in 1889, viz., for third and fourth tracks, etc., \$3.500,000; for real estate, \$2,600,000; for real estate, \$2,600,000.

The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 42; in 1880, 6 and 1

Years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIS.

1856. 1887. 1888.

Gross earnings. \$101,697,981 \$115,515,506 \$116,509,293

Operating expenses 67,102,714 77,238,082 80,737,336

Net earnings. \$34,595,287 \$38,277,424 \$35,771,957

The income account below embraces all receipts and expenses of ennsylvania Railroad proper, but not including the roads west of Pung & Eric operated by the Pennsylvania Company. The account he years 1886, 1887 and 1888 was as follows:

	INCOME ACCOUNT OF PEN	NSYLVANIA 1886.	RAILROAD COM 1887.	
	Net income Penn. RR. Division. Net loss New Jersey Division.	\$8,974.970 179,016	\$10,441,287	1888. \$9,969,662 160,501
	Balance	\$8795,954	\$10,213,296	
	Advances to Penn. Co	\$667,093 69,895		\$1,020,000
	Payments to trust fund Consol. mortgage redeemed	324,800	324,800	71,121 324,800
	Allegheny Val. RR.—Deficiency Fred. & Penn. Line RR. do	698,390 15,000		100,730
	Am. 88. CoTo meet int. guar. Settlement balances trunk line	90,000 411.972		90,000
	For fire at N. Brunswick, N. J	265,000		4 400 000
	Extraordinary expenses	\$2.542.150		1,161,547 \$2,768,198
	Balance to credit of income	\$6,253,804	\$7,783,739	\$7,040,963 (5)5,327,270
	To credit of profit and loss Deduct settlem't of claims, &c.	\$1,514,912 623,756		\$1,713,693 93,272
	Balance	\$891,156	\$1,983,600 \$17,608,947	\$1,620,421 \$19,229,369
1	-(V. 47, p. 109, 256, 381, 532, 6	64, 803; V		9, 323, 328,

372, 389, 413, 428, 481, 527, 556, 633, 689, 800, 855; V. 49, p. 21, 23.)

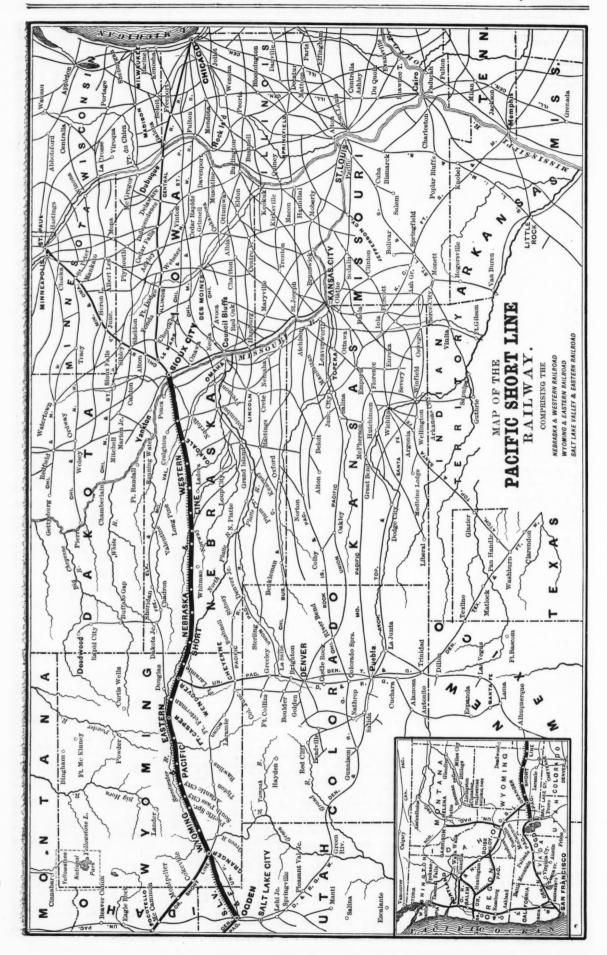
372, 389, 413, 428, 481, 527, 556, 633, 689, 800, 955; V. 49, p. 21, 23.)

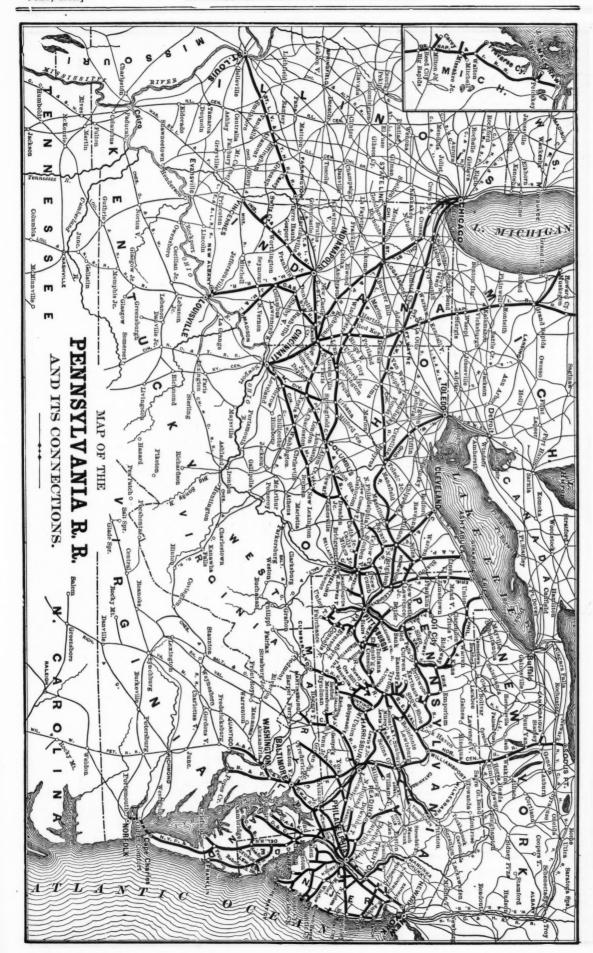
Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR. and it operates all the leased lines west of Pittsburg. The stock and \$1,500,000 4½ per cents are owned by the Pennsylvania RR.

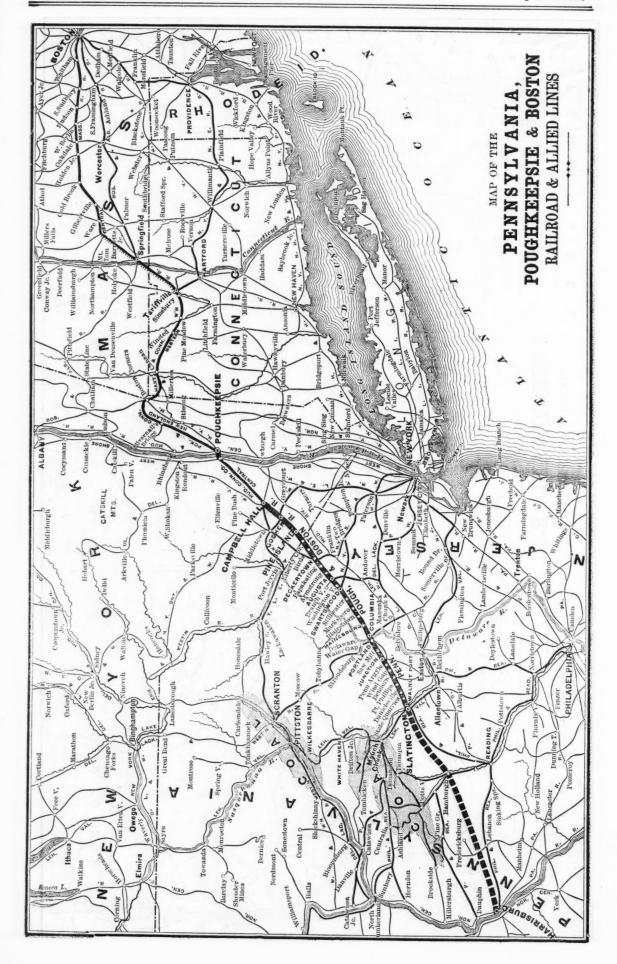
The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being Wistar Morris, John P. Green and Henry D. Welsh. The sinking fund is 1 p. cb. per annum and int. on bonds in sink fund. The whole number of miles operated or controlled by this company is 2.864. The income account has shown net profits as related to charges: deteit in 1884 of \$200,674; in 1887 net profits \$675,516; in 1889 loss \$74,891.—(V. 47, p. 745.)

-(Y. 47, p. 745.)

Pennsylvania Poughkeepsie & Boston. -(See Map.)—Under construction from Statington, Pa., on the Lehigh Valley RR., to Pine Island, N. Y., on the N. Y. L. E. & W., (about 80 miles), connection to be made by the latter road with the Poughkeepsie Bridgs. Track to be completed in 1889. This is the cld Statington & New England, sold in forcelosure April 20, 87, and purchased by parties interested in the Poughkeepsie bridge. Trustee of the mortgage is the Holland Trust Co. Stock, \$1,750,000; par \$50. President, Gen. J. W. Husted, of Peekskill, N. Y. See Chronicle, V. 48, p. 38, 100, 764.







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Peoria & Pekin Union-1st mortgage, goldc	20	1881	\$1,000	\$1,495,000	6 g.	Q F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes)e	20	1881	1,000	1,499,000		M. & N.	do do	Feb. 1, 1921
Perkiomen-1st M., ser. l (1st l'n), gu. by P.& R., g.e*	38	1887	100, &c.		5 g.		Phil., Penn.Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d1'n), g., guar. by P.& R. (end.) .c*	38	1883	1,000	1,450,000	5 g.	QJ.	do do	Jan. 1, 1918
Petersburg-Stock	61		100	960,800	2			Jan. 1, 1889
Guar. pref. stock, 3 per cent., lien prior to mortg.			100	323,500	110	J. & J.		July 3, 1889
1st mort. bonds (payable \$25,000 yearly)c&r		1869		251,000	8	J. & J.	Rich'nd & Petersb'g, Va.	Jan., 1890-'98
Mort. bonds, class A, \$251,000 reserved for 1st M.	59	1831		643,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B	59	1881		800,000	6	A. & O.	do do	Oct. 1, 1926
Philadelphia & Balt. Central-Stock	79		50	2,495.650				None paid.
Gen.M.for \$2,500,000 (\$1,100,000 res'd for 1stM.)	79	1881	1,000	1,000,000	5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Phila. & Erie-Stock, \$?,400,000, is pref. special	287		50	10,375,000				
1st mort., Sunbury & E. (exte'd 20 y'rs in '77)e & r	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
Gen. M., g., guar by Pa. RR. (\$5,263,000 g. 58) c&r	287	1869	1,000	13,943,000	5 g.& 6 g.	Various	Phil., Pa. RR. & London.	July 1, 1920
do dor	287	1869	1,000	4,555,000	4 g.	A. & O.	Phila , Penn. RR. Co.	July 1, 1920
Phil. Germ. & Chestnut Hill-1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	419	M. & N.	Phila., Penn. RR.Office.	May 1, 1913
Phil. Germ. & Norrist'n-Stk. 12 % rent., Ph. &R. RR.	29		50	2,231,900	3	QM.	Phila., Treasurer of Co.	June, 1889
Philadelphia Newtown & New York-Stock	21		50	1,200,000				
1st mort., guar. by Phila. & Read., coup	21	1877	100 &c.	700,000	6	A. & O.	Phila., Phil. & Read. RR.	Oct. 1, 1897
Philadelphia & Reading-Stock	941		50	39,480,362				
Mortgage loan, sterling, coupon		1843	₽500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon		1843-9		1,499,500	6	J. & J.	Phila.,Office,227 So.4th.	July, 1910
do convertible, coupon		1857	500 &c.			J. & J.	do do	July, 1920
Mortgage loans, coupon		1868	1,000	2,700,000	7	A. & O.		Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 68) cp. or reg.		1871	200 &c.		6 g. or 7	J. & D.	do do	June, 1911
Impr't M., g., s. f. dr'n at 100. See V. 48, p. 260.		1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. M, of '82 stamped (payable at notice) c		1882	500 &c.		5 g.	M. & N.	do do	May 1, 1922
New gen. mort., gold (\$100,000,000)c*&r	327	1888	1,000&c			J. & J.	do do	Jan. 1, 1958
1st pref. income M., not cum. (\$24.400,000)e	327	1-88	1,000	23,941,247	5 g.	Feb. 1.	1st coup. 712% pd. in'89	Jan. 1, 1958
2d pref. income M., not-cum. (\$22,500,000)e*	327	1888	1,000	16,165,953		Feb. 1.	do do	Jan. 1, 1958
3d pref. inc. M., not-cum. (\$6,631,301 convert.)c*	327	1888	1,000	18,575,639	5 g.	Feb. 1.	1st coup. 219% pd. in '89	Jan. 1, 1958
Deferred income bonds (coming after stock)				7,670,427	6			Irredeemably

Pennsylvania Schuylkili Valley—Owns from Philadelphia to New Boston, Pa., — miles, and Frazer to Phonixville, 11 miles, branches, — miles; total, 117 miles. This is controlled by the Pennsyl-vania RR. Co., which leases it for 50 years from Dec., 1855. The bonds and stook are owned by the Pennsylvania RR. Gross earnings in 1887, \$93 8,865; net ever expenses and taxes, \$153,916; rental, \$91,120. Gros in 1888, \$1,358,269; net, \$134,883; surplus over fixed charges, \$64,965.

Gro's in 1888, \$1,358,269; net, \$134,833; surplus over fixed charges, \$64,965.

Pensacola & Atlantic.—Pensacola, Fia., to River Junction. Fla. 160 miles. Operated by Louis. & Nash. Stock, \$3,000,000 (par \$100), \$1,550,000 of which, and \$1,000,000 lst mort. bonds, are pledged under Louisville & Nashville collaterai trust of 1882. Besides these securities that company holds \$160,000 lsts and all the 2ds and iand grant bonds. 1 1-10 per cent of 1st mertgage bonds "ay be drawn an unally at 110. Land granted by the State of Florids is about 3,255,000 (swamp lanus), and 633,000 acres from United States. In year ending June 30, 1888, gross earnings were \$325,538; loss, \$15,549; total deficit for year under interest, &c., \$239,519, against \$256,772 in 1886 87.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria. Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre

1888, gross carnings were \$225,538; loss, \$15,549; total deficit for year under interest, &c., \$223,9,19, against \$256,772 in 1886 57.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Peoria Decatur & Evansville.—(See Map Ecansville & Terre Haute).—Owns from Pekin to Evansville, 235 miles; branch 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 256 miles. The condition of the control of the condition of t

Philadelphia Germantown & Norristown.—Philadelphia Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Ply mouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, '70, to Philadelphia & Reading RR. for 999 years at a cental of \$269,623 and \$8,000 yearly for organization expenses. Divi lends of 12 per cent per annum are paid regularly. Stock \$2,246,000—par, \$50.

Philadelphia Newtown & New York.—Owns from Eric Ave., Philadelphia, to Newtown, Pa., 21 miles. Stock, \$1,200,000 (par \$50). The bonds were guaranteed by the Philadelphia & Reading RR Co. The coad is operated by its owners and in connection with the P. & R. Three sults for sums aggregating \$513.000 have been brought by the P. & R. (See 48. p. 222.) tu year ending Nov. 30, 1887. gross earnings were \$88,191; deficit under operating expenses, \$2,538, against deficit of \$6,179 in 1885-98. (V. 48, p. 222.)

See 48. p. 222.) to year ending expenses, \$2,535, against defict of \$6,179 in 1885-86. (V. 48, p. 222.)

Philadelphia & Reading.—(See Map.) LINE OF ROAD—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 516 miles; roads controlled, 212 miles; total operated November, 1888, 1,055 miles. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Fine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H., at Geneva and Lyons, N. Y. ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Fotsville in Jan., \$42. The Philadelphia & Reading Co. leases a number of roads in, Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Fennsylvania, Little Schuylkill, Mine Hul, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania RR. and Delaware & Bound Brook, forming the Interform Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila, & Read, RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the Coal & Iron Company and spraised at \$14.734.744, besides \$1,351,777 deposited with trustees. In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., '86, the Drexel-Morgan syndicate was formed, and the plan of reor milazion was published at length, as modified, in the Chaonicle of Dec. 18, '86, on p. 747 (V. 43, p. 747). Nearly all holders of securities assented to the reorganization agreement the right to vote on stoc

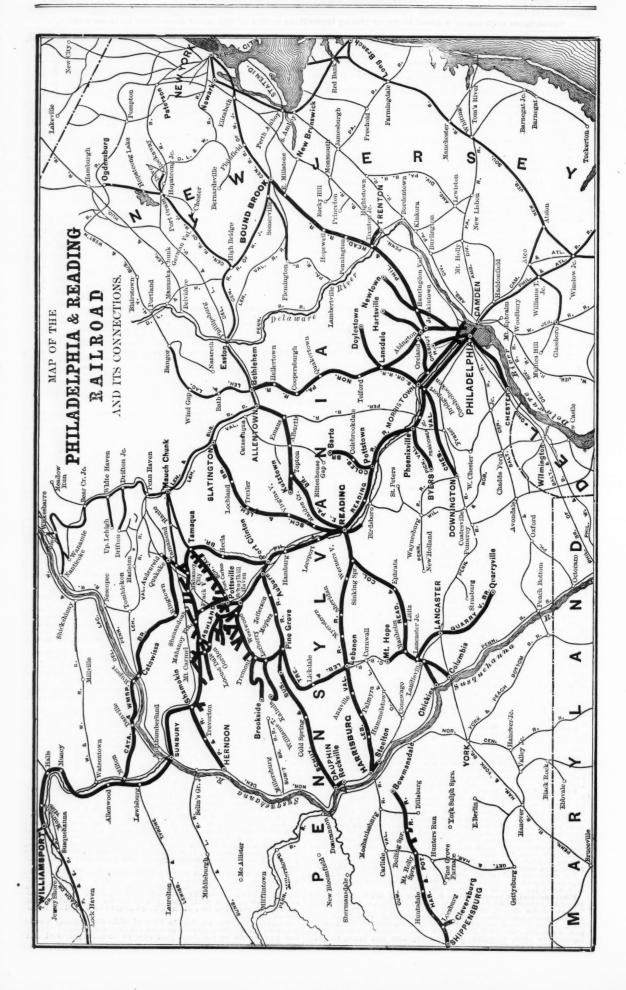
under une reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92', these are J. Lowber Weish, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and George de B. Keim.

Stock And Bonds.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2's per cent was paid and nothing since.

The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, \$3,00,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. R. Co. dated July 1, 1874, stock in other coal and fron companies amounting to \$7.448.975. An abstract of the general mortgage was in the Chronicle, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142.

The 1st and 2a pref. incomes received 7's per cent on Feb. 1, 1889, and the 3d pref. only 2's per cent, but the holders of the latter appealed to the trustees for a statement of income, showing what was properly due them, and the expert who examined the books reported that full 7's per cent had been earned. Net caroings are defined in the income mort's as the profits of the RR. Co. for each fiscal year ending Nov. 30, derived from all sources, after paying operatig expenses, taxes, and existing rentals, guarantees, and int. charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same."—(V. 47, p. 256.)

The range of P. & R. stock yearly in Philadelphia since '75 (shares \$50 par), has been: in 1876, 1819, 265; in 1880, 634, 236; in 1881, 253, 2374; in 1882, 2314, 263, 2374; in 1889, 254, 236, 2374; in 18



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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Phila & Reading-(Con.)-Car Tr. Cert., Ser. "A"		1883	8	\$1,000,000	6	F. & A.	Phila., Union Tr. Co.	\$200,000 y'ly.
do do do "B"	****	1884		612,000	6	M. & S.	do do	102,000 y'ly
do do "C"		1887		1,080,000	419	QM.	Phila., Fidelity Tr. Co.	120,000 v'ly
Mortgages on real estate				2,158,792				
P. & R. Coal & I., purchase money & real est. M		'72-'84	500 &c.	12,557,106	5,6 & 7		Phil., Of., 227 So. 4th St.	
Phila. & Trenton-Stock, 10 p. c. rental, Penn. RR	39		100	1,259,100	219	QJ.	Phil'delphia, Co.'s Office	July 10, 1889
Philadelphia Wilmington & Baltimore-Stock	506		50	11,819,350	3	J. & J.	Phila., 233 S. 4th St.	July 1, 1889
Plain bonds, registered		1887	1,000	1,000,000	4		Phil.Of.; Bost.Kid. Peab.	April, 1917
Plain bonds		1872-4	1,000	700,000	6		Phila., 233 So. 4th St.	Oct. 1, 189
Plain bonds, s. fd. \$16,000 yearly, not drawn		1875	1,000	800,000	6	A. & O.	Phil.Of.; Bost., Kid.Pea	April 1. 190
do s. fd. \$20,000 yearly, not drawn		1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
do		1887	1,000	1,000,000	4	M. & N.		Nov. 1, 1922
Piedmont & Cumberland-1st mort., golde*	29	1886	1,000	650,000	5 g.	F. & A.		Aug. 1. 1913
Pine Creek 1st mort., guar., prin. and intr	75	1883	1,000	3,500,000			Phila. P. & R. RR. Co.	Dec. 1, 1932
Putts. C. & St. L1st consol. mortc&r.	199	1868	1,000	6,863,000	7	F. & A.		Aug. 1, 1900
2d consol. mortgage, held by Penn. RRe	199	1873	1,000	2,500,000	7	A. & O.	Jan., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884r	125	1864	1,000	3,000,000		J. & J.		Jan. 1, 1914
Col. & Newark Division 1st mortgage	33	1864	1,000	134,000	7	J. & J.		Jan. 1, 1890
Holliday's Cove RR. 1st mortgagee	1	1863	1,000	120,000	6	F. & A.		Feb. 1, 1893
Pittsb. Oleve. & Toledo-1st M., gold, int. guar., B.&O.	78	1882		2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1925
Pittsb. & Connellsville1st mortgage	149	1868	1,000	4,000,000			Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division	10	1859	100 &c.	326,600	6		Pittsb., First Nat. Bank	Aug. 1, 188
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,321,040		I. & J.	London, J.S. Morgan&Co	
2d consol. mortg., gold (pledged for B.& O. bonds).	149	1885	100 &c.	10,000,000		F. & A.		Feb. 1, 192
Pittsb. Ft. Wayne & Chic Stock, 7 p. et., guar. Pa.Co.	470	*****	100	19,714,286	134	QJ.	N. Y., Winslow, L. & Co.	July 2, 1889
Quaranteed angold improvement stock	470	1871	100	12,022,000	134	Q.—J.	do do	July 1, 1889
1st mort. (series A to F) Sink. fund, cum., not (2d do (series G to M)	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 191
	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
ou mortgage	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912
Pittsburg Junction-1st M., golde*	-8	1882	1,000	1,440,000		J. & J.		July 1, 1922
Pittsburg & Lake Erie-Stock	71	****	50	3,075,000		J. & J.	Pittsburg, Co.'s Office.	Jan. 18, 1889
1st mort., gold, coup	71	1878	1,000	2,000,000		J. & J.	N. Y., Phila. & Pittsb.	Jan. 1. 1928
2d mortgage		1889		1,000,000	5	A. & O.	*******	1928

The annual charges coming before dividends on stock are substantially as follows:

Rentals and interest both companies.

\$8,234,000
Annual payments for car trusts.

\$8,234,000
\$23,941,247 of first preference bonds \$\alpha\$ 5 per cent.

\$8,234,000
\$23,941,247 of first preference bonds \$\alpha\$ 5 per cent.

\$8,234,000
\$23,941,247 of first preference bonds \$\alpha\$ 5 per cent.

\$8,000,000 and its dependencies. Common stock, \$2,505,000; first preference bonds \$\alpha\$ 5 per cent.

\$88,000,000 perf. stock and \$\$5,000,000 consols. Authorized amount of lat charges preceding stock.

\$10,575,639 of third preference bonds \$\alpha\$ 5 per cent.

\$10,800
\$11,589,000
\$11,500,000,000, of which \$\$3,137,000 reserved. The Co. is lable for \$262,500 clim. Street Connection Ry, bonds assumed. There are also car trusts, which called for an outlay of \$67,648 in 1888.

The fiscal year ends Nov. 30; the report for 1887-8; in V. 48, p. 97,

From Dec. 1, 1888, to May 31, 1889 (6 months), net earnings of Railroad Co. only were \$3,237,586, against \$3,395,141.

The fiscal year ends Nov. 30; the report for 1887-8, in V. 48, p. 97, showed the following:

Net earnings RR. Co	\$8,482,657	\$10,981,572	\$9,649,338
Net earnings C. & I. CoD	f. 1,147,055	Pr. 1,448,482	Pr. 28,652
Total net both Co.'s	\$7,335,602	\$12,430,054	\$9,677,990
Rentals RR. Co	\$3,620,939	\$3,300,383	\$2,882,582
	6,222,863	5,478,132	4,516,433
	984,684	794,272	834,872
Total deductions	\$10.828.486	89.572.787	\$8,233,887

Balance, both Co.'s.....Def. \$3,492,884 Sur.\$2,857,267 Sur.\$1,444,103 The following talle shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.		Coal from lands of C. & I. Co., tons 2240 lbs.	Gross re- ceipts both companies.	Net e'rnings of both com- panies.
1882	583,689,725 628,975,470	327,347,373	5,624,789	\$35,286,463 37,300,162	10,647,770
1884	713,984,492 588,980,525 665,018,573	319,279,871	5,672,684		8,950,554
1887	727,179,462 835,308,697 848,257,474	444,614,423	6,901,497		12,430,054

(V. 46, p. 39, 73, 76, 134, 171, 289, 413, 464, 538, 635, 679, 699, 739, 772, 803, 819, 828; V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287, 382, 499, 532, 664; V. 48, p. 68, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23.)

Philadelphia & Trenton,—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, I mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

In 1888 gröss earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the stock of the Phil. & Balt. Cent.

From '68 to '87, inclusive, divs. of 8 p. c. were paid; in '88, 7 p. c.; in 1889 to date, 7. In April, 1881, nearly the whole stock was purchased by Penn. RR. Oo., \$10,890.950 of it being now held by that company. In year ending October 31, 1888, gross earnings were \$6,604,653; net, \$1,77,275; surplus over fixed charges (including other income), \$1.223,408, dividends (7 p. c.) \$827,354; inprovements, etc., \$298,368; surplus, \$96,686. In 1886-87 gross, \$6,007,805; net, \$1,471,028; surplus over charges, dividend (8 p. c.), etc., \$9,262.

Piedmont & Cumberland,—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburg RR., by which it is operated with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 stock (per \$50). H. G. Davis, President.

Pine Greek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. BR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,000,000; par \$50, 8tock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnags in 1888, \$723,233; net, \$271,936; tent of road, \$239,603; surplus, \$32,334. In 1887, gross, \$612,844; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 189 miles; branches, 17 miles; total, 206 miles.

Total gross earnings. Op. exp. and taxes	1885. 4,033,623 2,681,633	1886. 4,752,596 3,130,690	1887. 5,808,378 4,017,219	1988. 5,388,547 4,193,011
Net earnings	1,351,990	1,621,906	1,791,159	1,195,536
P.c.of op.ex.to earn's	66.48	65.87	69.16	77.81
	INCOME	ACCOUNT.		
Receipts-	1885.	1886.	1857.	1888.
Net earnings	1,352,579	1,621,906	1,791,159	1,195,536
Rentals and interest	4,835	4,974	5,778	5,536
Net from l'sed roads.	378,330	432,897	654,955	431,186
Total income	1,735,744	2,059,777	2,451,892	1,632,420
Disbursements-	*	*	\$	-
Rentals paid	830,881	931,518	938,683	914,853
Interest on fund, d'bt	646,990	646,990	644,990	646,990
Other interest	178,615	133,104	150,054	147,092
Int.on C.&M. Val.bds.	52,500	******	*******	******
Loss on St. L. V.&T. H.			*******	18,739
" Cin.& Mus.V. RR.	66,917	*******	*******	*******
Miscellaneous	******	14,172	113,217	*******
Total	1,775,903	1,725,784	1,848,944	1,727,674
Balance d	lef. 40,159 at	r. 333,993 at	ar. 602.948	def. 95,254

Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.)
—From Newcastle Junction, Pa., to Akron, O., 77 miles, Stock \$3,000,
—From Newcastle Junction, Pa., to Akron, O., 77 miles, Stock \$3,000,
—900 (par \$\$50), of which B. & O. RR. owns \$1,505,000. Leased in July,
1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohjo, and the B. & O. guarantees interest on the P. C. & T.
bonds (see terms in V. 39, p. 607.) For 13 months ending March 31,
1899, gross earnings were \$528,433; net, \$139,673; deficit under interest, \$16,326.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles: branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased for 50 years from Jan. 1, 1876 (renewable forever), to the Balt. & Ohio Railroad. The consolidated sterling morbage is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. Road operated as the Pittsburg Division of the Baltimore & Ohio Re. In 1834 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1888, gross earnings were \$2,544,969; net, \$840,404; loss to lessee, \$387,456.

par, \$50. int, \$840,404; loss to lessee, \$337,456.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa. to Chicago. Il., and branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that dime from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,056,000 per year, and the profit to lessees has been large. The Pitts. Ft. Wayne & Chile. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co. The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan, and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "B" it is June and December. The second mortgage is also in six series is payable Jan. and July on "G" series, Feb. and Aug. on "H." March and Sept. on "I." April and Oct. on "K." May and Nov. on "L." and June and Dec. on "M." Lessee pays \$104,109 yearly te sink fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,753.000, and of the 2d mortgage \$2,154,000, and \$1,135,649 cash, were held in the sinking funds Jan. I, 1889. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and in 1888 maprovement bonds were authorized for same purpose, but not yet issued. Penn. RR. holds \$1,-248,519 special improvement stock.

cribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payabl		
Pittsburg McK. & Yough.—Cons. stk., guar. P.& L. E.	65	1884	\$50	\$3,350,000	3	J. & J	. N.Y., Union Trust Co.	July 1, 1889
1st mortg., guar. by P. & L. E. and L. S. & M. S	62	1882	1,000	2,250,000	6	J. & J	do do	July 1, 1932
2d mortgage for \$1,750,000	62	1884	1,000	850,000	6	J. & J	. do do	July 1, 1934
Pittsb. Painesville & Fairport-1st M., g., int. gu.c*	63	1886	1,000	1,000,000	5 g.	J. & J	. N. Y., Mercantile, Tr. Co.	July 1, 1916
Pittsb. Snenango & L. Erie-1st mort., gold	111	1888	1,000	2,300,000	6 g.	J. & J		July 1, 1938
Pittsb. Va. & Charleston-1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & C	. Philadelphia, Pa. RR.	April 1, 1912
Pittsburg & Western 1st M., g. (for \$10,000,000).c*	226	1887	1,000	9,350,000	4 g.	J. & .	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie		1878	500 &c.	219,000	7	J. & I	do do	June 1, 1898
Pittsburg Youngstown & Ashtabula-Pref. Stock	122		50	1,700,000	319	M. & 8	. N.Y., Farm. L. & Tr. Co.	Mar. 25, 1889
Lawrence RR., 1st mortgage	17	1865	1,000	310,000	7	F. & A	. N. Y., Winslow, L. & Co.	Aug. 1. 1895
Ashtabula & Pittsburg, 1st mortc*	62	1878	1,000	1,500,000	6	F. & A	. Phil., Fidelity Trust Co.	Aug. 1, 1908
New mort. (for \$4,000,000), s. f. 1 p. c., not dr. e	122	1887	1,000	1,325,000	5	M. & N	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y 1st M. (\$10,000 p.m.)	10	1887	1,000	121,000			New York Agency	Dec. 1, 1927
Port Royal & Augusta-1stM.,s.f.,\$10,000,dr.at110.c	112	1878	100 &c.	250,000	6	J. & .	N.Y.Kessler&Cc,54Wall	Jan. 1. 1899
2d mort., endorsed by Central Ga., s. f. \$6,000 . c	112	1882	500	112,000	6	J. & .	do do	July, 1898
General mortgage income bonds, coupc		1878	100 &c.	1,500,000	6	J. & .		Jan. 1, 1899
Port Royal & West Carol Con. M., s.f., red. at 110.c*	229	1887	1,000	2,143,000	6	M. & N	. N. Y., Mer. Nat. Bank	May 1, 1937
Augusta & Knoxville mortgagee*	68	1880	500	630,000	7	J. & .	. N.Y.Kessler&Co,54 Wall	July 1, 1900
Portland & Ogdensb 1st m. g., int. guar. M. Cent. c	60	1870	500 &c.	800,000	6 g.	J. & .	Portland, Me. Cent. RR.	July 1, 1900
Consol. mort. \$20,000 p. m. (guar. Maine Cent.) c		1888	1,000	5(0,000	5	M. & N		Nov. 1, 1908
Portland & Rochester-Stock (\$600,000)	53		100	591,970	3	J. & .	Portland.	July 15, 1889
Portland Sacod Portsmouth-Stock (guar by rental)	51		100	1,500,000	3	J. & .	Bost., Eastern RR. Co.	July 15, 1889
Portland & Willamette Val 1st M., g., red. at 105.e*	30	1856	1,000	400,000	7 g.	J. & .	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover-Stock, 6 p. c. guar. East. Mass.	11		100	769,000	3	J. & .	. Portsmouth, Treas,	Jan. 1, 1889
Ports. Gt. Falls & ConStock, gu. same div. as East	73		100	1,150,300	419		Bost., Eastern RR. Co.	Dec. 15, 1987
1st mortgagee	73	1877	500 &c.	1,000,000	419	J. & I). Boston, Mass., Nat. Bk.	June 1, 1937
Prescott & Arizona Cen'1st M., g , sink. fund e	73	1886	1,000	775,000	6 g.	J. & .	I. N.Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes	73	1886	1,000	775,000	6		None paid.	Jan. 2, 1916
Providence & Springf 1st M. (end.by City Prov.)c*	23	1872	1,000	500,000	7	J. & .	I. Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester-Stock	51		100	3,000,000	24&10ex	Q M	Providence, Office.	June 30, 1889
1st mortgage	51	1877	1,0 0	1,242,000	6	A. & (D. Prov. R. I. Hosp. Tr. Co.	
Quincy Omaha & Kan. C Pref. 1st mort	134	1887	1,000	250,000	5		O. N. Y., John Paton & Co.	Dec. 1, 191'
1st mortgage	134	1887	1,000	1,489,240	3, 4, 5	J. & 1). do do	Dec. 1, 1917

Cleveland, O. (V. 48, p. 38, 128, 292, 590.)

Pittsburg McKeesport & Youghlogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. 80, Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, \$891.816; net, \$500,111; surplus over interest, &c., \$132,614. Stock, \$3,100,000; par \$50. J. H. Reed, Pres't, Pittsburg, Pa.

Pitsburg Paineaville & Fairport.—Owns from Fairport. O., to Youngstown, O., 63 miles. Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Malioning, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. Comstock, \$800,000; pref., \$250,000; par. \$50. For 13 months ending Men. 31, 1889, gross earnings were \$3.04,47; net, \$10,334; surplus over interest, \$56,167. (Vol. 47, p. 664.)

Pittsburg Shenango & Lake Erie,—This company owns from Hilbards, Pa., to Amasa Junction, with branches, 66 m. Operates at cost Pitts Butler & Shenango of (formerly West Penn. & Shenango), Bronchton to Butler, 22 m; total, 88 miles; under construction; Greenville to State line, 45 m; State line to Harbor, 4 m. Reorganized Feb. 10, 1888. The mortg, of '88 retired \$1,200,000 old bonds, paid debts of \$300,000, and provided for extension from Greenville to Conneaut, O., with branches and equipment. Stock \$2,900,000; par \$50. From Feb. 10 to June 30, 1888, gross earnings were \$80,849; net \$30,822.—(V. 47, p. 594, 709, 803; V. 48, p. 128.)

Pittsburg Virginia & Charleston,—From South Pittsburg, Pa. to Uniontown, etc., Pa., 77 miles. The stock is \$1,805,200; par \$50 of the stock \$1.45,050 is owned by the Penn. RR., which pays net earnings as rental, and the bonds are all pledged under its collateral trust of 1883. In 1888, gross, \$674,065; net over taxes, &c., \$215,832 surplus over fixed charges, \$65,832.

trust of 1883. In 1888, gross, \$674,065; net over taxes, &c., \$215,802; surplus over fixed charges, \$65,832.

Pittsburg & Western.—(See Map)—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 139 m.; Duck Kun Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & 1 airport RR., Kiles to Fairport, in Ohio, 54 miles; and uses 26 miles (1 Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern., 4 miles; total operated, 395 miles. Leased lines are operated at cost and interest on bonds advanced if necessary. After 6 per cent dividend on P. C. & Tol. the P. & W. takes half the surplus, if any. Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in Ohronicle, V. 44, p. 370. Stock, common, \$7,000,000, and preferred, \$5,000,000,5 per ct. non-cumulative; both in \$50 shares. Votting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and ———. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtodness there were outstanding Feb.28, 89, 881,000 of old P. & W. 1st m. rt. bonds, due 1900; real estate mortgages for \$189,435, and car trusts \$443,028.

For 13 mos. ending March 31, 1889, gross earnings of the three roads were \$2,243,755; net, \$807,883; surplus over interest. \$162,827.

From Jan. 1 to May 31, 18:9 (5 mos.), gross earnings of entire system were \$881,589, against \$729,013 in 1888; net \$282,091, against \$247,144.—V.-Pres., A. J. Thomas, N. Y.—(V. 47, p. 140, 745 V. 48, p. 609, 668.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa, to Wanbung June.

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa, b Wampum Junc., Pa., 13 miles; Lawrence Junc., Pa., to Ashtabula, O.,

80 miles; Niles to Alliance Junc., O., 25 miles; Canfield Branch, 4 miles; total operated, 122 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., \$1.333,342, and pref., \$1.700,000; both in \$50 shares. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of '87 at par, otherwise payments lapse. In 1888 gross earnings, \$1,088,337; net, \$419,007; surp. over int., &c., \$267,596; dividend on pref. stck (7 per cent), \$118,989; additions and improvements, \$140,957; balance over all charges, \$7,640. In '87, gross earnings, \$\$6,394; net, \$452,080; surp. over fixed charges, \$221,000; out of which paid dividend \$50,00.'. —(V. 45, p. 112; V. 46, p. 173 191, 481,538; V. 47, p. 140.)

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y.,

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Suumitville, — miles, to connect there with the Poughkeepsie & Delaware Valley road, thene to the Poughkeepsie Bridge. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title The whole issue of bonds on old road and extension to Summitville will be about \$500,000.—(V. 48, p. 372.)

be about \$500,000.—(V. 4s, p. 372.)

Port Royal & Augusta.,—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR. Sold in foreclosure June 6, 1878, and bondholders organized this Co. The Georgia R3. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, a controling interest was purchased by Cent. Ga. RR. parties. Of the above inc. bonds \$920,700 are owned by that Co. In year ending June 30, '87, gross earn's were \$316,304; net, \$42.897; surplus over interest and sinking fund, \$5,177. Gross in 1857-88, \$291,710; net, \$51,191. (V. 45, p. 696.)

Port Royal & West Carolina.—Owns Augusta, Ga., 10 Spar-

surplus over interest and sinking fund, \$5,177. Gross in 1887-88, \$291,710; net, \$51,191. (V. 45, p. 696.)

Port Royal & West Carolina,—Owns Augusta, Ga., 10 Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knoxv., Greenwood laurens & Spart, Sav. Val. and Greenv. & Laurens in 1896 with comstock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,250,000. Central RE. of Ga. owns \$1,654,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, 87, gross \$273,446; net, \$13,177; def. under int., \$52,854. In '87-88, gross \$292,915; net \$95.462. See V. 45, p. 643.

Portland & Ogdensburg,—Owns from Portland Me., to Fabvans, 91 m. In June, '86, after foreclosure this Co. was ecorganized as the P. &O. Rallway. The city of Portland owns \$2,200,500 of the \$4,237,036 stock (par \$100). Leased from Aug. 30, '88, for 999 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The censol. mort. (Boston Safe Lepesit & Trust Co., trustee, was issued in 1888, to extend the road to a connection with the 8t. Johnsbury & Lake Clamplain, \$800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

Portland & Rochester.—Owns nom Portland, Me., to Rochester,

and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co., out of which the Bost. & Me. owns \$300,000. Dividends slace 1883 have been: In 1884 and 1855, 4 per cent; in 1886, 5; in 1887 and 1888, 6 per cent; in 1884 and 1855, 4 per cent; in 1886, 5; in 1887 and 1888, 6 per cent; in 1889 to date. 3. In year ending Sept. 30, '88, gross earn's, \$204,939; net, \$41,366; surplus. over 6 per cent dividend, \$5,849. (V. 47, p. 744.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

Portland & Williamette Valley.—Line of road from Portland, Or.

Portland & Williamette Valley.—Line of road from Portland, Or., to Dundee, 28 m., and branches 5 miles. Connects with Oreg. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

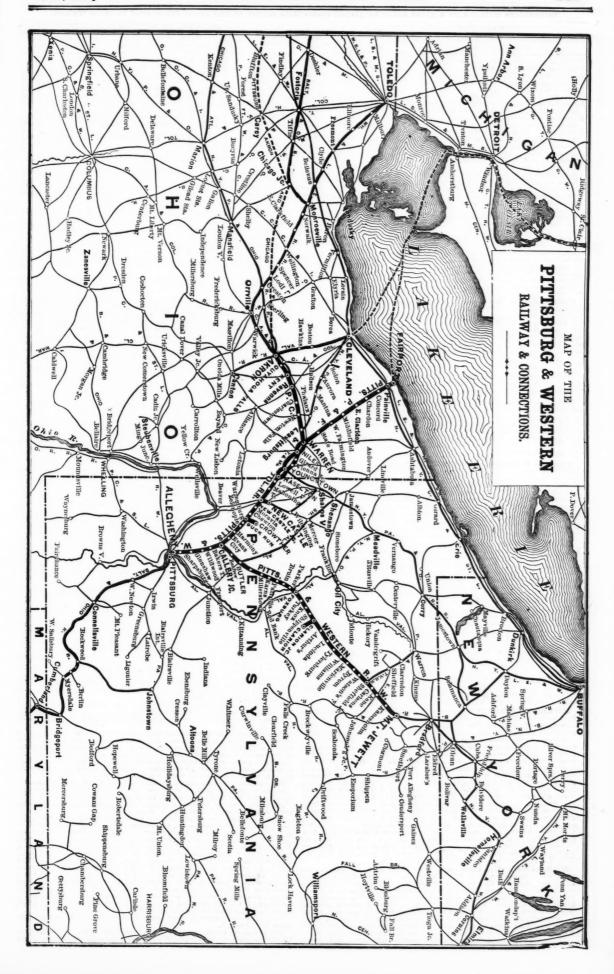
Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway, -Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts leases the road for 60 years from Dec. 1. 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own \$551,300 stock.

cent on \$1,000,000 bounds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own \$551,300 stock.

Prescott & Arizona Central—Owns from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 m les. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to N. Y. Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From Jan 1 to June 30, 1889 (6 mos.), gross earnings were \$65,897, against \$43,959; net, \$44,640. against \$25,490. In 1888 gross earnings were \$125,727; net, \$77,025. T. S. Bullock, President, 42 Wall St.—(V. 48, p. 222, 223.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 ailes. It was proposed to extend the road to Springfield, Mass., 30 miles. Stock is \$517,450; par \$100. In year ending Sept. 30, 1887, gross earnings were \$103,658; net, \$43,092. In 1887 sgross earnings, \$118,664; net, \$48,459; surplus over interest, &c., \$12,337.



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DESCRIPTION.	Miles	Date	Size, or		INT	TER	EST	OR DIVIDENDS.	Bonds-Princ pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	Pay	able	Where Payable, and by Whom.	Stocks—Last Dividend.
Raleigh & Augusta-1st mort., funding coupe*		1886	\$1,000	\$1,000.000	6	J. 6	k J.	Balt,& Phil. Mech. N. Bk.	Jan., 1926
Raleigh & Gaston-1st mortgage	97	1873	1,000	1,000,000	8	J. 8	k J.	Balt.& Phil.Mech.N.Bk.	Jan. 1, 1898
Reading & Columbia-1st mort., (extended)c*	40	1862	100&c.	650,000	5	M. d	k 8.	Phila., Phil. & Read, RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884)c	40	1864	1,000	350,000	5	J. &			June 1, 1904
Debentures		1877	1.000	1,600,000	6			Last paid Dec., 1879.	Dec. 1, 1917
Lancaster & Reading, 1st Me*	15	1873	100 &c.	350,000	7	J. 6	k J.	Phila., Phil. & Read. RR.	July 1, 1893
Rensselaer & SaraStock, 8 p. c. guar. Del. & H. Can.			100	8,442,400	4	J. 6	€ J.	N.Y., Del.& H.Canal Co.	July 1, 1889
1st mortgage, consolidated (for \$2,000,000)c*&r	79	1871	1.000	1,925,000	7	M. d			Nov., 1921
Richmond & Alleghany-1st mortgage, gold		1880	1,000	4,982,000	7 g.	J. 6			July 1, 1920
Second mortgage, gold	252	1881	1,000	4,000,000	6 g.	M. &			May 1, 1916
Bich. & Danv St'k (\$4,261,000 owned by R.&W. P.)				5,000,000	5	J. 6	& J.	***********	July 8, 1989
3d m. (consol. of 1867), Richmond to Danville	140	1867	100&c.	604,700	6			N. Y. Office, 2 Wall St.	May 1, 1890
General mort., gold, Rich. to Danv. & branches	152	1874	1,000	5,389,000		J. 6	& J.	do do	Jan. 1, 1915
Debenture mortgage bonds, cumulative	152	1882	1,000	3,551,000	6	A. 6			April 1, 1927
Consol.M. g. (\$15,000 p. m.), for £ (\$14,500,000)e*		1886	1,000	2,577,520	5 g.	A			Oct. 1, 1936
Equipment Trust bonds	102	1889		(1)		-		1	000, 2000
Northwestern, N. C., 1st m. (\$15,000 p. m.),g.gu.c		1888	1,000	500,000	6 g.	A. 4	& O.	N. Y. Office, 2 Wall St.	April 1, 1938
Rich. York River & Ches., 1st mortgage	38	1873	1,000	400,000	8	J.	& J	do do	Jan. 1, 1894
2d mort., Richmond to West Point, Va.		1880	1,000	500,000		M. 6			Nov. 1, 1900
Stock guaranteed 6 per cent			100	500,000		J. 4	& J	do do	July 2, 1889
Wash. Oh. & West.—1st m., guar., Alexan. to R. Hill	50	1884		1,250,000			& A		1924
Income mortgage	50	1884		625,000		1		None paid.	1924
Oxford & Clarksville, 1st M., \$15,000 p. m		1887	1,000	744,000		M.	& N	N. Y., Office, 2 Wall St.	
Rich. Fred. d. Pot.—St'k, com. (\$1,071,100 div.oblig.)	81	100.	100	2,101,200		J.			July 1, 1889
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. e			100	500,400			& N		May 1, 1889
Convert.bonds,\$137,350 5s.due1901, 6s&7s,1895		1856		172,720			& J		Jul. 95 & 1901
Coupon bonds of 1890.	5 793	1871		150,000	8			Phila., Town, Whel; Rich	
Coup b'ds (\$57,327 are 5s pay. J. & J. in London).		58&70		357,327	5 g. & 6	M.	& N	do do	Jul. & Nov1901
Richmond & Petersburg—Stock			100	1,000,000	312	J.	& J	Richmond, Office.	July 3, 1889
Consol. mortgage (\$50,000 are 7s)		1875	500 &c		6 & 7		& N		May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock		1010	100	44,102,492		-			21, 1010
Preferred 5 per cent stock, cumulative			100	5,000,000				. N. Y., Office, 2 Wall St	July 10, 1889
Collat, trust bonds, gold (red. at 105) \$8,500,000.0		1887	1,000			F.	& A	do do	Feb. 1, 1897

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the N. Y. Prov. & Boston R. R. for 99 years at 10 percent per annum on the stock, (which is also to be increased Oct. 1, 189, \$500,000 for terminal improvements, &c.), and road turned over in June, 1889. In 1886-7, gross earnings were \$1,270, \$28; net, \$438,977; surplus over interest and dividends (94 p. oct.), \$107,267. In 1887-8 gross earns. \$1,397,601; net \$402,620; surplus over charges and 10 per cent dividends, \$49,054. (V. 46 p. 573; V. 47, p. 800; V. 48, p. 829.)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 134 miles This Company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is \$1,489,240 (par \$100). (V.45, p. 856.)

Raleigh & Augusta,—Owns from Raleigh, N. C., to Hanulet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is 8873, 000; par \$100. In year ending Sept. 30, 1887, gross earnings, \$240,169, net, \$64,010: 1887-8, gross, \$241,987; net, \$88,978; surplus over interest, &c., \$28,977.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Louisburg branch 10 miles. Controls Raleigh & August & RR., 108 miles, and has large interest in Durham & Northern RR, under construction from Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Cent.; also controls Ga. Car. & No. and jointly guar the bonds. Seab. & Roa. owns \$742,200 of the R. & G. 31,500,000 stock; par \$100. Semi-annual dividends are paid at Raleigh, N. C. April 1 and Oct. 1; April 1, '89, 5 p. c. Gross earus, year ending Sept. 30, 1887, \$166,226; net \$142,906; adding other receipts, \$206,700. Gross in 1887-8, \$466,458; net (including other receipts, \$268,751; surplus over interest and 4 per cent dividend, \$146,815.

surplus over interest and 4 per cent dividend, \$146,815.

Reading & Columbia.—Owns from Columbia to Sinking Springs,
Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad,
leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total
overated, 77 miles. Stock, \$958,268; par \$50. The road is controlled
and operated by Phil. & Reading (which holds the above debentures),
but accounts kept separate. In year ending Nov. 30, 1888, gross earnings were \$312,769; net over operating expenses, \$66,786; surplus over
interest on Lancaster & Reading bonds, \$42,287. In 1886-87 deficit
under fixed charges was \$25,146.

mider fixed charges was \$25,146.

Rensselaer & Saratoga.—Owns Troy to Ballston. N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford June. 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 m; other branches, 10 m.—total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Co., which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds.

From Oct. 1, 1888, to Mch. 31, 1889, gross earnings were \$1,033,594, against \$1,090,335 in 1887-8; net, \$352,331, against \$367,340; deficit under charges, \$168,136, against surplus \$155,317. In 1887-88, gross earnings, \$2,449,702; net. \$790,387; deficit under fixed charges, dividends, etc., \$176,357. (V. 47, p. 140, 776; V. 48, p. 222.

Richmond & Alleghany.—(See Map of Ches. & Ohio)—Owns from

earnings, \$2.449.702; net, \$790.387; deficit under fixed charges, dividends, etc., \$176.357. (V. 47, p. 140, 776; V. 48, p. 222.

Richmond & Alleghany,—(See Map of Ches. & Ohio)—Owns from Richmond to Clifton Forse, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. consection, 2 miles; total, 256 miles. June 23, 83, receivers were appointed. In June, 1888, a consolidation with Chesapeake & Ohio was proposed, and Sept. 1 operation of the road was assumed by Chesap. & Ohio, and accounts kept separate until May, 1889. The Rich. & Allegheny was sold in foreclosure April 16, 1889, to a committee of bondholders, pursuant to the plan of consolidation with Ches. & Ohio. (V. 48, p. 527.)
The 1st mort. bonds with all overdue coupons take new \$1,000 first mortg, bonds bearing 2 per cent interest for they ears and 4 per cent for 95 years. The R. & A. 2d mortg, bonds take new seconds for \$250 pearing 2 per cent for one year, 3 per cent for one year and 4 for 98 years; also \$125 in Income bonds and \$625 in new Ches. & O. common stock. (Interest at these rates was paid on the Drexel-Morgan certificates, July, 1889.) All the new bonds bear date Jan. I, 1889, and are to be secured on the R. & A. property and to be either a direct bond of the C. & O. or the first and seconds are to be guaranteed by C. & O. R. & A. stock having paid 10 per cent assessment takes new Ches. & O. stock for 70 per cent of its face value and C. & O. 1st pref. stock for the assessment. See CHRONICLE. V. 47, p. 199, 382, 745, 776; V. 48, p. 160, 462, 527, 689, 730; V. 49, p. 21.

Richmond & Danville,—(See Map Rich. & W. P. Term.)—The map have the second of the contract of the part of the proport of the second of the second of the contract of the part o

776; V. 48, p. 160, 462, 527, 689, 730; V. 49, p. 21.

Richmond & Danville,—(See Map Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 140 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Balem Junction, to Salem, 25 miles. The Virginia Midland ark., Columbia & Greenville, Charlotte Columbia & Augusta and Western Morth Carolina are leased for 99 years. The Piedmont RR. is virtually owned, also the Northwestern North Carolina. The Rich. York R.& Chesapeake is leased in perpetuity. It was proposed in 1888 to lease the East Tenn. Va. & Ga. for 99 years, but lease was enjoined. In Nov., 1888, the Georgia Pactite was leased. For whole system operated see R. & W. P. Terminal Co. In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal

in the proportion of four shares of Terminal for one of Rich. & Danville. The interest on the Debenture bends was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds were given. Of the consol mort. bonds of 1936 \$10.720,000 were reserved to retire the general mort. 6s of 1915 and the debentures. Of the Ox. & Clarkes. 6s due 1937 \$264,000 have principal and interest and \$480,000 interest only guaranteed by Rich. & Dan. In 1839 endorsed the bonds of the Georgia Co. There are \$111,000 Clarkes. & No. Car. 6s (M. & N.). guar. due Nov., 1937. Only \$1,000,000 of the Wash. Ohio & Western bonds receive interest.

Lividends since 1876 have been: In 1881, 5 per cent; in 1832, 7; in 1887, 3; in 1889, 10.

The annual report for the year ending Sept. 30, 1888, was published in the Chronicle, V. 47, p. 707, containing the following:

	INCOME A	CCOUNT.		
	1884-85.	1885-86.	1886-87.	1887-88.
	*	8	\$	8
Total receipts	3,999,147	4.012.023	4,355,161	4,969,825
Net receipts		1,890,475	2.067.304	2.329,774
Rentals and interest !	1,483,097	1,467,659	1,482,518	1,576,278
Balance Construction, equipment,	284,564	422,817	584,786	753,496
betterments, &c		323,953	249,922	*
Balance, surplus	63,517	93,859	334,864	753,496

* Included in operating expenses in 1887-83.
† Including debenture interest, whether paid or not.

-(V. 46, p. 100, 539, 574, 699, 828; V. 47, p. 81, 161, 410, 472, 531, 664, 690, **707**; V. 48, p. 663, 688, 730, 855.)

Richmond Fredericksburg & Potomac,—Owns from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$33,363 7 per cent detto certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. Dividends of 7 per cent paid ou common stock in 1888. In 1857-88 gross earnings, \$608.834; net, \$236,826; int. and guar. div'nd, \$82,206; sur., \$154.620. (V. 47, p. 626.)

on common stock in 1888. In 1857-88 gross earnings, \$508.834; net, \$236,826; int. and guar. div'nd, \$82,206; sur., \$154.620. (V. 47, p. 626.)
Richmond & West Point Terminal Railway & Warehouse Co.—(82e Map.)—The mileage controlled and operated in Nov., 1888, was 7,369 miles (including water lines) as follows:

RICIMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR. and branches, 274 miles; Richm'd York River & Ches. RR., 39 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State University RR., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland E'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 290 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., 190 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., 190 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., 190 m.; Char. Col. & Aug. RR. and leased lines, 375 m.; Col. & Greenv. RR., 190 m.; Char. Col. & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 516 m.; Northeastern RR. of Georgia & On; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Clarksville & Durham, 57 m.; total Richmond & Danville system, 3,063 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles.

CENTRAL RR. or GEORGIA.—(See that Company) 2,203 miles.

The Central Georgia RR. & Banking Co. was brought into control of this Company, which owned a majority of the Central RR. stock. See V. 47, p. 499.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxillary corporation of the Piedmond.

Georgia Company, which owned a majority of the Central RR. stock. See V. 47, p. 499.

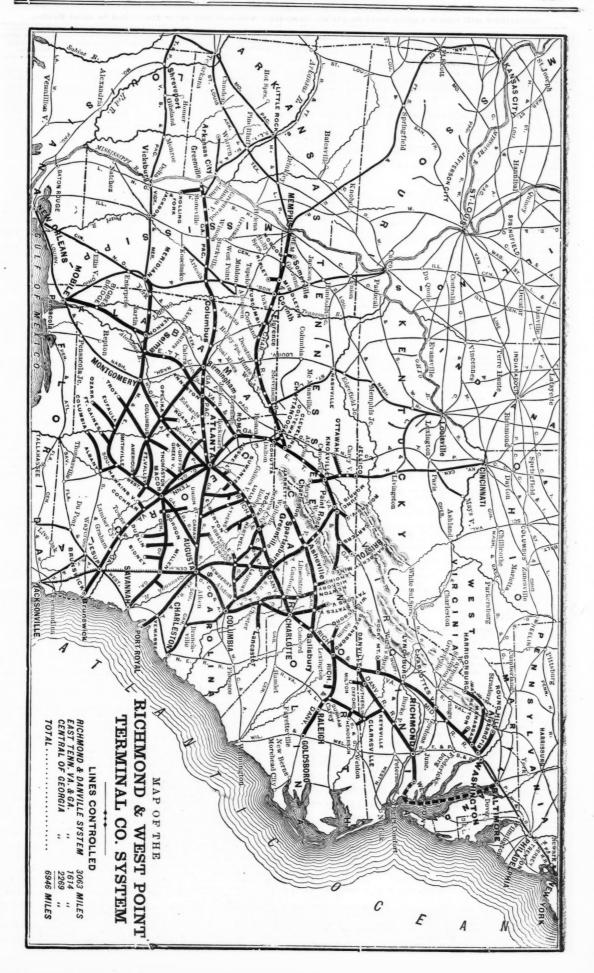
This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Co. purchased a large majority of the R. &D. stock; and afterward the common stock was increased to \$40,000,000.

The statement in Chronicle of June 8, 1888 (V. 48, p. 764), showed what this company had of securities owned and what were piedged for the trust bonds of 1887 and for the trust bonds of 1887, \$4.000,000 for the central Tr. Co.) was issued, \$4.'00,000 being reserved to retire (if deemed advisable), \$5,000,000 preferred stock, \$5,500,000 for the collatoral trust bonds of 1887, \$4,000,000 for the Georgia Co.'s bonds, and \$4,049,000 more to take up the East Tenn. 1st pref. and the Rich. &Dan. and Cent. of Georgia common stocks outstanding. The first issue of \$5,000,000 went to pay off floating debt. See V. 48, p. 261. They will be a first lien upon stocks and bonds having a market value of about \$1,937,900, subject to \$5,500,000 outstanding 6 per cent collateral bonds, and a lien on 25,000 shares of R. & D. stock, valued at \$5,000,000, subject to the agreements of Dec. 1886, and Sept., 1887. The sinking fund of 2 per cent begins Feb. 1, 1898, bonds to be drawn if not purchasable at par.

Dividends on preferred stock have been: In 1881, 122@1744; in 1882, 232663; in 1883, 21239; in 1884, 12282; in 1885, 1582

1888, 5; in 1889, 5.

The prices of common stock have been: In 1881, 122@1744; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 1885,



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	FEREST		Bonds-Prince
For explanation of column headings, &c., see notes on first pag of tables.	of Road.	of	Par	Amount Outstanding	Rate per Ceut.	When Payable	Where Payable, and by	Stocks—Last Dividend
Richmond & West Pt. Te . R. & N. Co (Continued.)		-						
Con.collat.Tr. M. \$24,300.000 g. red. at 100, s.f. c*		1889	\$1,000	\$5,708,000	5 g.	M. & S.	N. Y., Office, 2 Wall St.	Mar. 1. 191
Rio Grande Western-'st trust mort., gold *c	373	1889	1,000	5,500,000	4 g.	J. & J.	N. Y. Ageney.	July 1, 193
Moch. & Genesee ValStock, 6% rental N.Y.L.E.& W.	18		100	555,200	3	J. & J.	N.Y.,by N.Y L.E.&W.Co	July 1, 188
Rock Island & Peoria-Stock	113			1,500,000	219	J. & J.	N. Y., Corn Exch. Bank.	July 1, 188
1st mortgager	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 190
Consol. 1st mortgager	113	1885	5,000	450,000		J. & J.		Jan. 1, 192
Rome & Decatur-1st mort., go'd (\$15,000 p. m.)	35	1886	1,000	650,000		J. & D.	None paid.	Dec. 1, 192
Kome Waterlown & Ogdensburg-Stock	643		100	6,230,100	3	F. & A.	N. Y. Office, 96 B'dway	Feb. 15, 18
1st M., Wat.& R., Rome to Cape Vin., s.f. not dr'n.c*	97	1855	100 &c.	417,800	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 19
4st M., s. f (2d M. on 91 m.)	190	1861	500&c.		7	J. & D.	do do	Dec. 1, 18
2d mort. (3d mort. on 91 miles)	190	1872	1,000	1,000,000	7 5	J. & J.		Jan. 1, 18
Consol. mort., (extended July, 1882, at 5 p. c.).e'	409	1874	1,000	7,055,000	5	A. & O.	do do	July 1, 19
Syracuse Northern, 1st mort. (gold)	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 19
R. W. & Og. Term. RR. Co., stock, 6 p. c. rental	14		100	250,200	3		N. Y. Office, 5 Pine St.	
1st mort, guar	14	1888	1,000	375,000	5	M. & N.		May 1, 19
Rulland-Stock, preferred	120		100	4,000,000	1		Rutland, Clem. Nat. Bk.	July 1, 18
General mort. (8 per cent, reduced to 6)	120	1872	100&c.	1,500,000	6		Bos., Globe Nat. Bk & Rut	Nov. 1, 19
2d mort. in exch. for equipment bonds, &c c	120	1878	100 ac.	1,500,000	5	F. & A.		Aug. 1, 18
Saginaw Valley & St. Louis1st mortg., coup	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 19
Mt. Johnsbury & L. Champlain-1st M., coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 19
Consolidated mortgage (for \$1,000,000)	120	1884	1,000	400,000	5	QJ.	Boston.	April 1, 19
St. Joseph & Grand J 1st M.,g., int. guar.by U. P.c*	252	1885	1,000	6,964,000		M. & N	N. Y., Central Trust Co.	May 1, 19
2d mortgage, income, golde*	252	1885	1,000	1,673.000		J. & J.		July 1, 19
Kan.C.& O.RR.1st M. (\$15,000 p.m.), g., int.gu. e*&r	196	1887	500 &c.		5 g.	J. & J.		Jan. 1, 19
3. Louis Alt & Spring1stM.,g. (\$12,000 p. m.) .c*	87	1887	1,000	(4)	5 g.	M. & 8	New York.	1918
2d mort., gold		1889	****	(1)	6 g.			June 1, 19
St. L. Alt. & Terre Haute-Pref. stock (7 cum.), con.	428		100	2,468,400			N.Y., Office, 18 Broad St.	
1st M. (series A) \ sinking fund \$25,000 yearly,c*	207	1862	1,000	1,100,000		J. & J		July 1, 18
alst M. (series B) but bonds not drawn		1862	500&c			A. & O		July 1, 18
2d mortgage, preferred (series C)	207	1862	1,000	1,400,000		F. & A		July 1, 18
2d mortgage, preferred (series D) c'	207	1862	1,000	1,400,000		M. & N		July 1, 18
2d mortgage, incomese	207	1862	500&c	1,700,000	1 7	M. & N	do do	July 1, 18

434: in 1886, 274&7774; in 1887, 203, 353; in 1888, 19 293; in 1889 30 May 17, incl., 225, 3273. Pref. in 1887, 43 38712; in 1888, 55 374; in 1889 to July 19, incl., 76 3844.

The annual report for year ending Nov. 30, 1888, was given in V. 47. 37, 742. (V. 46, p. 449, 511, 574, 579, 699; V. 47, p. 140, 432, 499, 532, 3442, 745; V. 4*, p. 190, 209, 201, 369, 634, 663, 764, 799.)

**# 42. 745; V. 48, p. 190, 209, 261, 369, 634, 663, 764, 799.)

**Rio Grande Western.—(See Map.)—LINE OF ROAD—Colorado State Line to Ogden. Utah, 311 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to toeal mines. 19 miles; other branches, 9 miles—total, 373 miles. The stock s \$7,500,000 common and \$7,500,000 pref.; par \$100.

This company was formed in June, 1889, pursuant to the plan of March, 1889, for widening the gauge and retiring old securities with new issues. See V. 44, p. 429. This plan provided for the issue of a new first mortgage for \$16,000,000 at 4 per cent, of which \$6,900,000 to be exchanged for the old bonds. \$5,500,000 for widening the gauge and for equipment, betterments, a.c., and \$1,460,-900 reserved for future use; there is \$7,500,000 of preferred stock, of which \$4,140,000 went to old bondaloiers for their coupno certificates and reduction of interest, and \$3,360,000,000 or preferred stock, of which \$4,140,000 went to old bondaloiers for their coupno certificates and reduction of interest, and \$3,360,000,000 except as appropriated by the committee, to be held as a reserve; and there was \$7,500,000 of new common stock exchanged for old at par.

From Jan. 1 to May \$1, 1899, \$5 mos.) gross earnings were \$336,066.

**against \$491,000 in 1888; net, \$167,559, against \$101,977. The annual report for 1e87 was in V. 46, p. 536.

In the year 1897 gross earnings were \$1,181,324; net \$324,725; surplus over charges, \$114,865. (V. 46, p. 254, 413, 536, 771, 801; V. 48, p. 420, 429, 526, 556, 688, 800, 855; V. 49, p. 23.)

**Rechester & Genesee Valley.—Owns from Avon to Rochester

Rcchester & Genesee Valley.—Owns from Avon to Rochester 3. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Brie Railway, and now operated by New York Lake Eric & Western. Bental, \$34,012. James Brackett, President, Rochester, N. Y.

Rome & Decatur—Owns from Rome, Ga., to Attalla, Ala., 65 miles, and projected to Decatur. The bonds were offered in New York by Worsey, of Atlanta, is receiver. Receiver's certificates for \$400,000 were issued to complete and equip the road to Attalla. In Feb., 1889, 32 new committee on reorganization was appointed, consisting of E. &kelley, Camille Weidenfeld, John Byrne, J. S. Silver and S. F. Austin. 38e V. 48, p. 223. Lugene Kelly, Pres't, New York. (V. 46, p. 371; V. 47, p. 382; V. 48, p. 223.)

The R. & O. was a consolidation Oct., 1861, of the Watertown & Rome was leased January 1, 1862. The Niagara Falls bowers of the Potsdam & Watertown Junction to Lewiston, 4 miles; Syraouse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKaib Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; Total, 643 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Oswego & Rome was leased January 1, 1866. The Niagara Falls Branch road was leased Nov. 1, 1881, and all but \$7,000 of its \$250,000 stock is owned. There are also outstanding \$100,000 Oswego RR. bridge 6 p. c. bonds, due Feb. 1915, and in additi n to other rentals the company pays as rental interest on \$175,000 Syracuse Phenix & Oswego 1st mort. 68., due Feb. 1, 1915, and on \$130,000 Norwood & Montrea!, 1st m rt. 5s, due April 1, 1916, and to the Carthage Wabertown & Sackett's Harbor RR. The Utica & Black River, road and branches were leased in April, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per sanuum on the stock, a majority of which it holds.

Dividends have been: In 1887, 6 p.c.; in 1889, 6; in 1889 to date, 3. From Oct. 1, 1885, to May 31, 1889 (5 mos.), gross earnings, including the Black River, were \$2,133,882, against \$2,03,351 in 1887-8; net \$851,986, against \$852,105.

Fiscal year ends \$852,105.

Fiscal year ends \$852,105.

at 86 mere as follows.			
Gross earnings	1885-6. \$2,406,793	1886-7. \$3,138,447	1887-8. \$3,328,325
Net income	\$941,243	\$1,319,840	\$1,347,228
nterest and rentals Dividends	\$693,480	\$919,551 276,825	\$884,142 327,834
Total Surplus for the year	\$693,480 \$247,763	\$1,196,376 \$123,464	\$1,211,976 \$135,252
~(V. 46, p. 40; V. 46, p. 134 D. 36, 260.)	, 201, 650; V	. 47, p. 188, 66	4, 690; V. 48

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It was leased to the Cent. Vt. n Dec., '70, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses; but in 1897-88 lessee retained \$18,000 for taxes, which led to legal proceedings now pend-

ing. The 5 p.c. 2ds are a \$\text{Rrst}\$ morts, on rolling stock and personal property. Common stock is \$2,480,600; (par \$100), of which in Nov., 1887, the Del. & Hud. Canal purchased \$1,500,000. The income account for year ending June 30, 1888, was in V. 47, p. 31 Dividends on preferred stock since 1876 have been: In 1881, 1\frac{1}{2} per cent; in 1882, 2; in 1884 and 1887, 1\frac{1}{2}; in 1888 and 1887, 1\frac{1}{2}; in 1888, 1 in 1888 and 1887, 1\frac{1}{2}; in 1889, 2; in 1884, and 1887, 1\frac{1}{2}; in 1888, 1\frac{

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw. 9 miles; total, 45 miles. Opened Jan., 1873. Stock, \$264,804, par \$100. In 1886, gross, \$90,131; net. \$7.348. In 1887, gross, \$99,784; net, \$23,218; int. payments, &c., \$35,680; total def. to Dec. 31; '37, \$95,521. In July, '79, management was transferred to the Detroit Lans. & No.

In July, '79, management was transferred to the Detroit Lans. & No.

St. Joseph & Grand Island. - (See Map of Un. Pac.) - Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles: Kansas City & Omaha RR., Stromsburg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par \$100), and guarantees the interest on the first mortgace bonds. Kansas City & Omaha bonds have interest guar. by St. J. & Gr. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,182,500 bonds and \$1,725,375 of the \$4,275,400 stock of the Kansas City & Omaha and St. Joseph & Grand Island owns \$413,000 of the bonds and \$309,750 stock.

From Jan. 1 to May 31, 1889, gross earnings were \$452,436, against \$417,745; net, \$123,897, against \$128,255. In 1888 gross earnings \$1,011,110; net, \$278,561; deficit under interest, etc., \$1,082. In 1887 gross earnings \$1,005,412; net, \$337,516; deficit under charges, \$30,711, K. C. & O.; V. 47, p. 555.

St. Louis Allon & Springfield. - Owns Bates, Ill., to Alton. Ill.

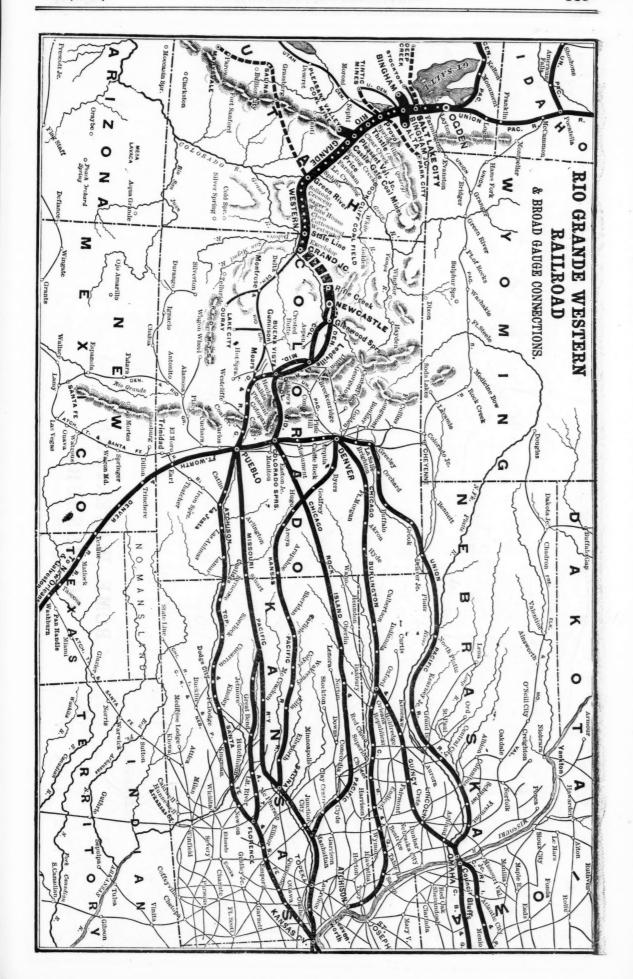
St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but road to be built to that point. None of the bonds were issued up to August, 1789, except as collateral security. Stock authorized, \$1,500,000; par \$100. Trustee of mortgage, Farmers' Loan & Trust Co.

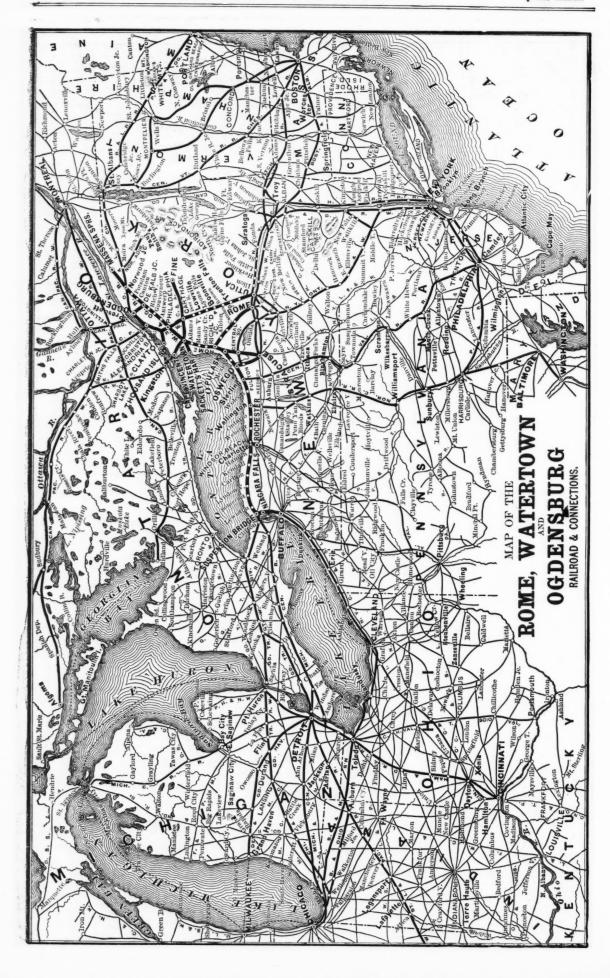
built to that point. None of the bonds were issued up to August, 1898, except as collateral security. Stock authorized, \$1,500,000; par \$100. Trustee of mortgage, Farmers' Loan & Trust Co.

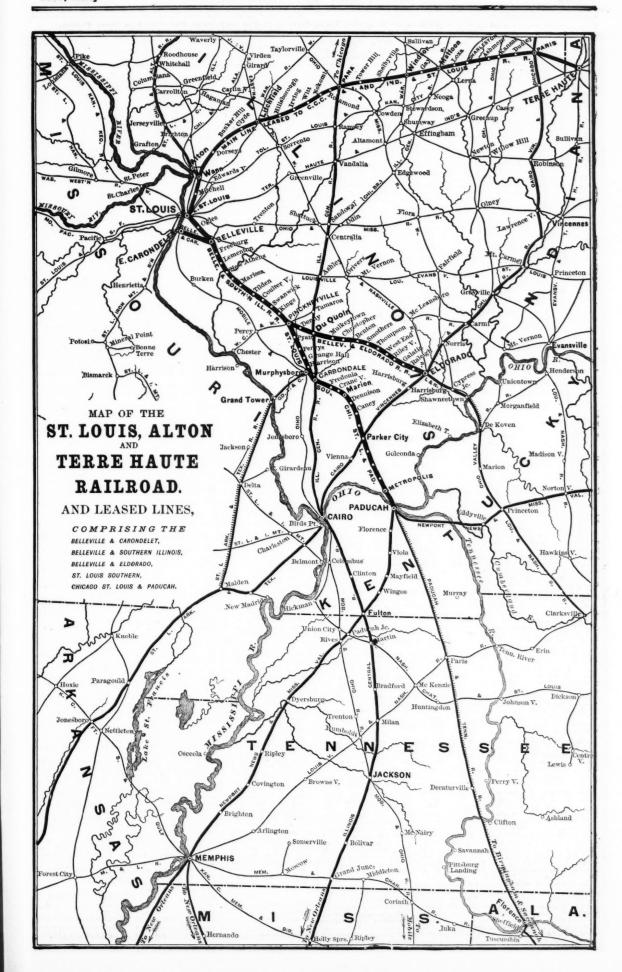
\$t. Louis Alton & Terre Haute, —(\$te Map).—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Bouthern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Edorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 33; Carbondale & Shawmeetown, Carbondale to Marion, 18; Chic. St. L. & Pad., Marion to Paducah, and br., 54 m.; total, 436 miles, of which the company operates only 243 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Ch. & Indianapolis jointly. This company was a reorganization, Feb. 13, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile, luterest on bonds, and sinking fund of \$5,000 per year, guaranteed by lessees. Common stock of Belle. & So. Ill., is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 prior to current year have been:—4½ in 1881; 5½ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 63 in 1887; 63 in 1885; 61 in 1886; 1 in 1885; 3½ in 1889.

The Bellev & Carondelet is leased for 953 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds the stock of \$500,000 being owned by the \$t. Louis A. & T. H.

The Bellev & Carondelet is leased for 953 years from July 1, 1890, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds the stock of \$500,000 being owned by the \$t. Louis &







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
M. Louis All. & Terre Haule-(Continued) -	-				-			The state of
Dividend bonds, income (see terms, V. 48, p. 389)		1881	\$1,000	\$1,357,000	6		N. Y. Office, 18 Broad St.	
Belleville & So. Ill1st M. (int. &s.f. g'r'd.) n. d.c	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1896
Belleville & Carondelet, 1st m., Belle. to E. Caron. c		1883	1,000	485,000	6	J. & D	do do	June 1, 1923
Belleville & El Dorado-1st (int. guar)	50	1880	1,000	220,000	7	J. & J.		July, 1, 1910
2d mortgage	50	1880	1,000	330,000	6	F. & A.	do do	Aug. 1, 1920
St. Louis Southern-1st M., gold, int. guar e'	33	1886	1,000	550,000	4 g	M. & S.	do do .	Sept. 1, 1931
2d mortg, income, non-cumulative	33	1896	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n-1st M.,g.,int.guar.c'	18	1887	1,000	250,000	4 g.	M. & S.	do do	March 1, 1932
Chie. St. L. & Paducah, 1st m., g. r'd at 105 guar.c'	54	1887	1,000	1,000,000	5 g.	M. & P.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative) c'	54	1887	1,000	1,000,000	5 g	M. & S.		Sept. 1, 1917
Bl. Louis Ark. & Tex 181 M., gold (\$13,000 p. m.).c'	1,262	1886	1,000	16.409,000	6 g.	M. & N.	Last paid Nov , 1888.	May 1, 1936
2d (inc. till '89, see rem), g., (\$13,000 p. m.)e	1,262	1886	1,000	16,409,000	6 g.	F. & A.		May 1, 1936
St. Louis & Cairo-1st mort., int. guar., M. & O. g o	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L & Tr.	Jan. 1, 1931
St. Louis & Chicago1st mortgage	50	1885	1,000	500,000	6 g.	J. & J.	July, '88, last paid.	July 1, 1915
Consol, mort., g. (\$20,000 p.m.)	70	1887	1,000	900,000	6 g.	J. & J.	July, '88, last paid.	April 1, 1927
St. Louis & Hannibal-1st mortgage (\$600,000)	85	1886	1,000	380,000	7	J. & J.	N. Y. National City Bk	Jan., 1936
St. Louis & San Francisco.—Stock, common	1,451		100	11.359,300				1 (hh
Preferred, 7 per cent, not cumulative	1,451		100	10 000,000	1	Q-Jan	N. Y., Office 15 Broad St	July 15, 1889
 1st preferred, 7 per cent, not cumulative 			100	4,500,000	312	F. & A.	do do	Aug. 11, 1889
2d mort. (now 1st), A, gold) (Pacific to Seneca,	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, golo Mo., and branches),	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do · do	Nov. 1, 1906
do do C, golo) 294 miles.	294	1876	500 &c.	2,400,000		M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. ann'lly, at 105 e		1880	1,000	440,000	7 g.	J. & D.	do do	June 1, 1895
1st on Mo.& West. RR., g. \$5,000 yrly dr. at 105.e*	82	1879	1,000	1,084,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, sink, fd. not drawn	103	1880	1,000	1,188,000	6	F. & A.	do do	Aug. 1, 1920
St. L. Wich. & West , 1st m (Osw.to Wich.) g., guar.	145	1879		2.000,000	6	M. & S.	do do	Sept. 1, 1919
Gen. M., g.(1st on 365 m.) (\$7,727,000 are 6s) . e	990	1881	1,000	20,032,000	5 & 6 g.	J. & J.	do do	July 1 1931
Collat.Tr.M. on briches (\$20,000 per mile), gold,e*	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1987
Equipment Trust (\$23,000 due each A. & O)		1884		234,000	6 g.	A. & O.	do do	A.&O.5 p.c. ea.
Kan. C.&S.W., 1stM.,g., red. at 110 (\$12,000 p.m.)e*	62	1886	1,000	744,000	6 g.	J. & J	do do	Jan. 1, 1916
St. L. Kan. & S. W., 1st M., g., guar., red. at 110.	48	1886	1,000	732,000	6 g.	M. & S.	do do	Sept. 1, 1916
Ft. F. & Van Bur. B'dge, 1st m., g.drn at 1: 5 guar.		1885	1.000	475,000	6 g.	A. & O.	do do	April 1, 1910

The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

EARNINGS, EXPENSES AND KI	ENT OF LEA	SED LINES.	
1885.	1886.	1887.	1888.
Gross earnings\$766,316	\$803,990	\$962,480	\$949,307
Oper. expenses and taxes 397,347	408,895	521,079	548,51
Net earnings\$368,969	\$395,095	\$441,401	\$400,796
Rent of leased roads 203,381	214,482	255,883	249,930
Not revenue\$165,588	\$180.613	£185 518	\$150 986

-(V. 45, p. 166, 273. V. 46, p. 537, 707; V. 48, p. 372, 389, 397, 855.)

ments. (V. 47, p. 22, 188, 382, 383, 402, 432, 690; V. 48, p. 70, 588, 301, 634, 663, 730, 806, 856; V. 49, p. 52.)

St. Louis & Cairo. —This road extends from Cairo to East St. Louis. 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July. 1881. stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a reutal of 25 per cent (50640) of the gross revenue of the whole line, Mobile to St. Louis. Lis rental being guarant'd by the lessee to amount to \$165,000 per year.

St. Louis & Chicago. — Owns from Springfield to Litch-field, Ill., 50 m., and branch to Mount Olive coal fields, 10 m.; other branches 10 m.; total, 70 m.; projected to Eurekn, Ill., to a junction with the new Atch. line. From Litchfield to st. Louis trains run over the C. C. C. & I. tracks 57 m., under a traffic agreement. Total operated, 127 m. In consequence of dissensions in the company default was made on Jan., 1889, ecupons, and Robert Cavett was appointed receiver. In Junes a decree was made granting prioritis as per statement V. 48, p. 800. Sale to be made Sept. 5. The mortg, made in '97 (Trustee, Am. Loan & Tr. Co., of N. Y.) was for \$4,500,000, providing for an extension to Joliet, Ill., and for the rethrement of the old bonds of '85. Stock: Common, \$1,200,000; preferred, \$1,200,000; par \$100. (V. 47 p. 103; V. 48, p. 68, 730, 800; V. 49, p. 83.)

St. Louis & San Francisco. — (See Map.)—Line of Road—8t. Louis, Mo., to Seneca, 326 miles; Clark, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; Grard, Kan., 10 Galena, Kan., 46 miles; Fayetteville, Ark., to St. Paul, Ark., 35 miles; Jenven to Mansfield, Ark., 15 miles; small branches, 26 miles; total, owned December 31, 1888, 1,044 miles. Leases, Oab Junction to Salem and branches, 34 miles; Beaumont to Anthony, Kan., 121 miles; branch 2 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wi-

chita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca. Mo., to Sa-pulpa, in the Indian Territory, 112 miles; total operated, 1,441 miles.

pulpa, in the Indian Territory, 112 miles; total operated, 1,441 miles.

OBGANIZATION, &C.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st and 2d mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont. Butler County, Kansas. to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1s mortgage bonds. The bonds or redeemable on notice at 110. The stock of the St. I. K. & S. W. is owned and the bonds guaranteed.

Kansas Midland Railway is leased for 97 years from Jan. 30,1888, at a rental guaranteed to meet interest on bonds.

Stocks AND BONDS.—The first preferred stock has prior right to 7 per cacific charter Pacific sold in becar

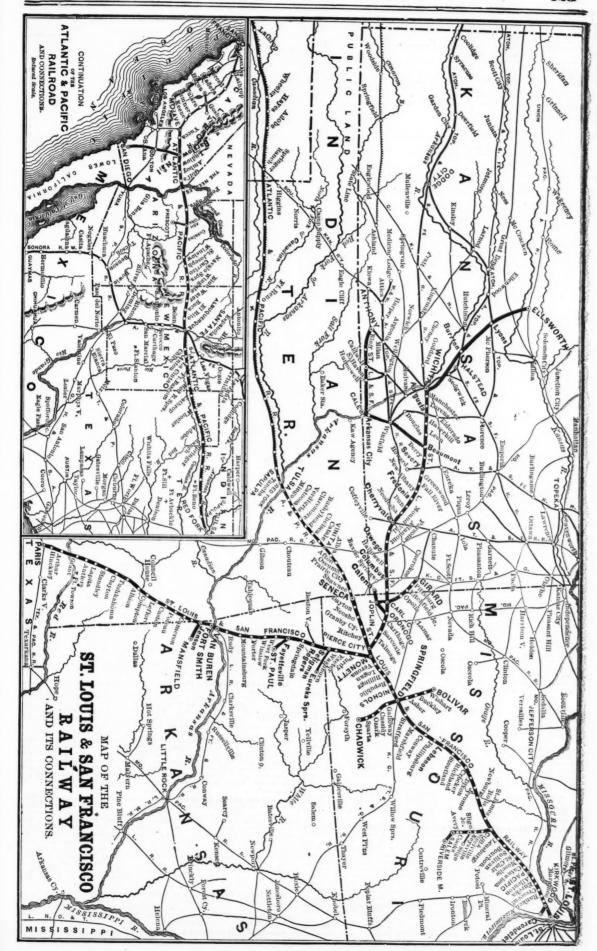
morgace bomas. The bon is over redeemable on motice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed. Kansas Midland Kaliway is leased for 97 years from Jan. 30,1888, at a rental guaranteed to meet interest on bonds.

Stocks AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum." * and by resolution of the company has priority of lien on not revenues for such dividend over any mortrage bond that may be issued by the company subsequent to the creation of this stock.

Dividends have been on first preferred stock in 1881 and since at 7 per cent per annum; and on preferred in 1887 2½ per cent; in 1885, 5; m 1889 to date, 4½.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½ 2113; in 1879, 93 278 3; in 1880, 60 20 100; in 1881, 90 2115; in 1882, 79 32 32 78 12 b; in 1880, 60 20 100; in 1881, 90 21 12; in 1882, 79 32 32 78 18; in 1893, 70 100 2; in 1881, 10 32 7, 10 72 120; in 1883, 30 240 5; in 1883, 30 240 5;

	Miles operated	1885. 815	1886. 930	1887. 1.319	1888.
	Receipts - Gross earnings	4,383,406	4,874,628	6,229,344	5.773.251
	Net earnings Other receipts	2,433,662 19,782	2,652,332 159,619	3,247,477 190,332	2,109,441 *1,116,542
l	Total net income	2.453.144	2.811.951	3.437 805	2.555,983



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DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
St. Louis & San Francisco-(Continued)-								
St.L.Salem & Ark.,1st M., guar.,redeem.at 105e*	54	1886	\$1,000	\$810,000	5 g.	J. & D.	N.Y., Office, 15 Broad St.	Dec. 1, 1936
Kan. Midl'd, 1st M., g., \$15,000 p.m., int. guar. e'	107	1887	1,000	1,608,000		J. & D.	do do	June 1, 1937
St. Louis Van. & Terre H 1st M. s. f. guar. not dr.e*	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n (\$1,600,000 guar.).e*	158	1868	1.000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth-Preferred 7 p. c. stock & scrip.	231		100	5,376,910	2	J. & J.	N. Y., Fourth Nat. Bk.	July 15, 1889
Common stock	231		100	4,660,207	3 & 15 st		do do	July 5, 1887
1st mortgagee*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., Central Trust Co.	Aug. 1, 1931
2d mortgagee*	167	1887	1,000	2,000,000	5	A. & O.	N.Y., First Nat. Bank.	Oct. 1, 1917
Taylor's Falls & Lake Sup.,1st m.,gu.,s.f. not dr.c*	21	1884	1,000	210,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1914
Duluth Short L., 1st, guar., cum. s.f. not drawn.e.	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul-1st M., g., (not guar.)	12	1870		263,500	7	J. & D.		Dec. 1, 1900
Bt. Paul Minneapolis & Manitova-Stock	3,024		100	20,000,000	119	QF.	New York, 40 Wall St.	Aug. 1, 1889
St. P. & Pac., 2d M. (1st on St. Paul to Watab)	76	1862	1,000	366,000	7	J. & J.		July 1, 1892
1st mort, land grant sink, fd., g. drawn at 105e*	656	1879	100 &c.	4,480,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mort., gold (does not cover lands)		1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak, Ext., 1st mort., gold (\$12,000 per mile)	473	1880	1,000	5,676,000		M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consor mort., gold (\$13,344,000 are 6s), ep. or reg.	2,394	1883	1,000	26,245,000	412 & 6 g.	J. & J.		July 1, 1933
1st M., g., Montana Exten. (\$25,000 p. m.)e*&r		1887	1,000&c	7,468,000	4 g.	J. & D.	do do	June 1, 1937
Collateral trust bends, g , redeemable at par c		1888	1.000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1898
Minneap. Un. RR., 1st M., gold.guar.(\$3,000,000)		1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1929
East. of Minn., 1st M , g , gu. (\$50,000 p. m.) c* & r	70	1888	1,000&c	4,250,000	5 g.	A. & O	N.Y.,40Wall; Fos., Lee H	April 1, 1908
Montana Cen., 1st M., g. (\$40,000 p. m.), guar. c & r	191	1887	1,000&0	4,500,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
St. Paul & No. Pac Stock (\$10,000,000 authorized)			100	5,000,000	112	QM.	N. Y. Office, 35 Wall St.	Mar. 21, 1889
Gen. M., guar. ld.gr.,(\$10,000,000) reg. QF.c* & t	152	1883	1,000	6,812,000	6 g.	F. & A.	N.Y., Winslow, L. & Co.	Feb. 1, 1923
West'rn RR., Minn., 1st M., RR., covered by Gen.M.	6012	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Ant. & Aransas Pass-1st M., g., red. at 110 e'	150	1885	1,000	1,750,000	6 g.	J. & J.	N.Y.,S.M.Swenson&Son	Jan. 1, 1916
1st M., ex., gld. (\$12,000 p. m.), redeem, at 110.3*		1886	1,000	3,715,000	6 g.	J. & J.		July 1, 1926
1st M., for \$9,000,000, gold, \$15,000 per milee*	43	1888	1,000	(?)		A. & O.	New York.	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile	459	1888	1,000	3,672,000	5 g.	A. & O.		Oct. 1, 1913
San Diego Cuyamaca & East1st M. \$25,000 p.m.		1889	500 &c.	(?)	6	S'-annu		1918
Sandusky Mansfield & Newark-Re-organized stock	116		50	1,068,832	319	Feb. 1	Moss N. Bk., Sand'ky, O.	Feb. 1, 1889
1st M., g.int.gu.underlease by B.&O. and Cent.O.c	116	1869	1,000	2,300,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1909

Disbursements— Int..sink.fd. & rents Dividends..... Rate of dividends... Miscellaneous..... $1885. \\1,751,215 \\315,000$ 1886. 1,950,323 315,000 1887. 2,219,901 565,000 7† 1888. 2,382,157 815,000 7‡ 7 5,974 4.732 2,070,947 3,197,157 Total disbursem'ts 2,271,297 2,784,901 Balance, surplus.... 382,497 540,654 652,908 28,926

* Made up as follows: Interest and dividends, \$524,845; sale of gen most bonds, \$159,000; profit on securities sold, \$432,697.

† And 22 per cent on pref.

(V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255, 449, 481, 608, 610, 615, 621, 739, 771; V. 47, p. 81, 161, 395, 594, 708; V. 48, p. 463, 525, 528, 827.)

-(V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255, 449, 481, 608, 610, 615, 621, 739, 771; V. 47, p. 81, 161, 305, 594, 708; V. 48, p. 463, 525, 528, 527.)

St. Louis Vandalia & Terre Haute. —Owns from East 8t. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lesser company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appeared to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, \$2,379,358 common and \$1,544,700 pref; par \$100. Penn. RR. holds \$837,000 1st pref. In year ending Oct. 31, 1888, gross earnings were \$1,622,71e; net, \$498,797; rental to St. L. Var. & T. H., \$446,315; less charges, \$372,162, leaving surplus, \$114,652. In 1885-6 profit \$11,838. Report for 1887-8 was in Chronicle, V. 48, p. 126. (V. 46, p. 76, 133, 172; V. 48, p. 68, 126.)

St. Pani & Daluth.—Line of Road.—St Pani, Minn., to Duluth, Minn., 155 miles; branches, N. P. Junc. to Clocquet, 17 miles; Rush City to Grantsburg, 17 miles; Sindstone Junc. to Sandstone, 5 miles; leases; Stillwater & st. Pani RR., 13 m. (for 99 years) minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake 8uperior, 21 miles; pulnth Short Line (Thomson to Duluth), 18 miles (for 99 years); total, 258 miles. Between North. Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific.

The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock nave one vote and each share of preferred has one vote Preferred stock is received in payment for lands at par. Three shares of common stock in 1888, nil. The 2d mort. covers the right to leased lines, but not lead gra

The report for 1888, in V. 48, p.	460, had th	e following:	
Receipts-	1886.	1887.	1888.
Gross earnings	1,558,086	1,694,339	1,524,918
Net earnings of RR Receipts from lands & stumpage.	630,791 $163,057$	522,080 541,926	327,435 367,946
Interest, rents, &c	24,142	24,852	21,162
Total receipts Disbursements—	817,990	1,088,858	716,543
Interest	50,000	50,000	71.491
Rentals	51,147	54,051	77,667
Dividends	374,766	496,114	375,459 37,372
Total disbursements	475,913	€00,165	561,989
Balance, surplus	342,077 39, 803; V.	488,693 47, p. 81, 432,	154,554 745; V. 48

p. 129, 460, 609, 829.)

St. Paul Minneapolis & Manitoba—(See Map).—Owns from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretna via Breckinridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132—m.; St. Cloud to Willmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 22 miles; Crookston Junc. to Great Falls, Dak., 779 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Borris to Brown's Valley, 47 miles; Breckenridge to Langdon, 206 miles; Everest to Portland (via. Mayville), 50 miles; Ripon to Hope, 30 miles; Everest to Portland (via. Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Evansville (via Tintah Junction to Ellendale), 136 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; Benson to Watertown, 92 miles; small branches, 8 miles; total operated June 30, 1888, 2,648 miles. Mileage on Jan. 1, 1839, was 3,024 miles.

This railroad company was organized May 23, 1879. The company had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land-sales are applied to the redemption of 1st mort, bonds at or under 105.

The land sales for year ending June 30, 1888, were 51,001 acres for \$350,626, and 384 town lots for \$17,205. The net amount due on land contracts June 30, 1888, was \$295,105; lands unsold, 2,658,838 acres. Dividends have been as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; 1885 to 1888, inclusive, 6; in 1899 to date, 4½.

Range in stock prices since 1882 has been: In 1883, 94669½; in 1884, 76½299; in 1885, 79¾2111; in 1886, 106¾2124½; in 1887, 94¾210½; in 1888, 942114½; in 1889 to July 19, inclusive, 922 105 acres in 1888, 942144½; in 1889 to July 19, inclusive, 922 acres in 1888, 942144½; in 1889 to July 19, inclusive, 922 acres in 1888, 942144½; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888, 9421442; in 1889 to July 19, inclusive, 923 acres in 1888 acr

105.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,422,000 were reserved to pay prior liens. The mortg. on the Mon tana Div., issued in 1887 and due in 1937, is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds due 1898 were lesued as per circular in V. 46, p. 228. and may be paid off at par on three months notice; the Central Trust Company trustee. The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases the road till 1987, and guarantees the bonds. The Montana Central bonds are issued on severa reads V 46, p. 125) and are guar, principal and interest by the St. P. M. & M. Co., which owns the M. C. stock. Fiscal year ends June 30. Report for 1887-88 in V. 47, p. 497, 502.

•	year enus June 30. 1	refort for 19	07-09 III V. 4	7, p. 497, 50	۷.
	Miles operated	1884-85. 1,471	1885-86. 1,509	1886-87. 1,935	1887-88. 4 2,648
1	Gross earnings Oper. exp. & taxes	7,776,164 3,509,927	7,321,736 $3,838,652$	8,028,448 4,314,895	9,561,905 4,669,987
	Net earnings P.c. of op.ex. to earn.	4,266,237 45·13	3,483,084 52.43	3,713,553 53.74	4,891,918 56.68
ı		INCOME	ACCOUNT.		
		1884-85.	1885-86.	1886-87.	1887-88.
2	Receipts—	\$	\$	*	8
-	Net earnings	4,266,237	3,483,084	3,713,553	4,891,918
	Rev.from L'nd Dep't	131,292	350,114	415,782	271,938
,	Other receipts	66,284	171,116	514,447	450,759
2	Total income	4,463,813	4,004,314	4,643,782	5,614,615
ı	Disbursements— Interest on debt	1.980,200	1.999.820	0.170.400	\$ 198
	Dividends	1,300,000	1,200,000	2,170,409	2,793,751
,	Rate of dividend	619	1,200,000	1,200,000	1,200,000
•	Sinking fund	131,292	350,114	415,782	271,938
,	Imp'ts & renewal fd.			600,000	750,000
	Tot. disburse'ts	3,411,492	3,549,934	4,386,191	5,015,689
3	Balance, surplus	1,052,321	454,380	257,591	598,926
	-(V. 46, p. 134, 191,	228, 255, 353	. 739; V. 47	. p. 327, 370	382. 497.

Balance, surplus.... 1,002,021 403,030 257,031 595,926 - (V. 46, p. 134, 191, 228, 255, 353, 739; V. 47, p. 327, 370, 382, 497, 502, 664; V. 48, p. 70, 129, 481, 800, 827, 856.)

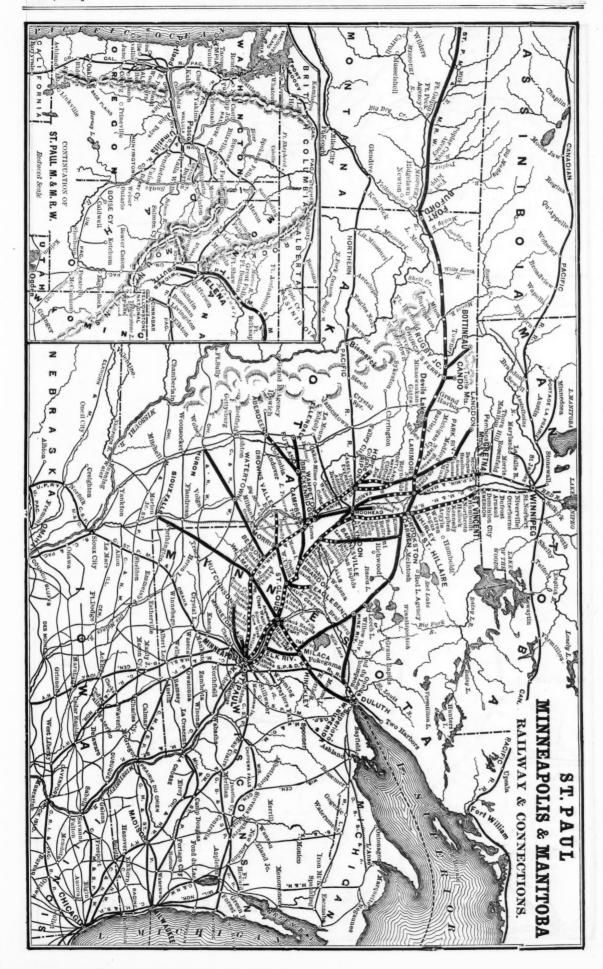
St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, 13 miles; total, 152 miles. This company was formerly the West. kR. Co. of Minnesota. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and sinneapolis. The land grant (205,000 acres unsold Jan., 1889.) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific at a not rental equal to 40 p r cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' Loan & Trust Co., the power to vote being held by Northern Pacific Co.; but "beneficial certificates" entitting holders to dividends are issued. Stock \$2,502,000, owned by North. Pac. (V.46, p. 75; V. 49, p. 23.) 49, p. 23.)

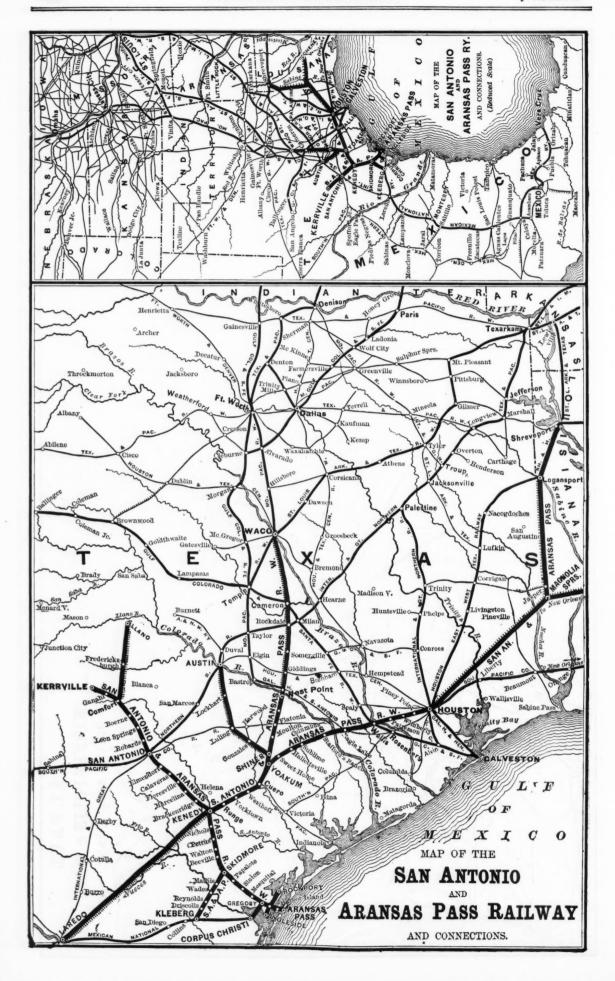
49, p. 23.)
San Antonio & Aransas Pass.—(See Map.)—Road extends from Kerrville to Wallis, Texas, 264 m.; Kenedy Junction to Corpus Christi and branch, 102 m.; Yoskum to West Point 50 m.; Skidmore to Kieburg, 43 m.; total 459 miles. The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Bay, that of 1886 from San Antonio, northerly, with branches to Waco, &c., built and to be built, about 865 miles in ali; and that of 1885 from Wallis easterly and from Yoakum to Austin. The Farmer's Loan & Trust Co., of N. Y., is trustee of both mortgages. Abstract of 18t mortgage on extensions in V. 45, p. 372. In year anding Dec. 31. 1888, gross earnings (partly estimated), \$1,001,230; net, \$334,501; surplus over fixed charges, \$91,141, against \$57,751 in 1887. U. Lott. President and General Manager. (V. 46, p. 321, 418; V. 47, p. 140, 161, 382; V. 48, p. 452, 689; V. 49, p. 252.
San Diego Cuyamaca & Eastern.—Projected from San Diego,

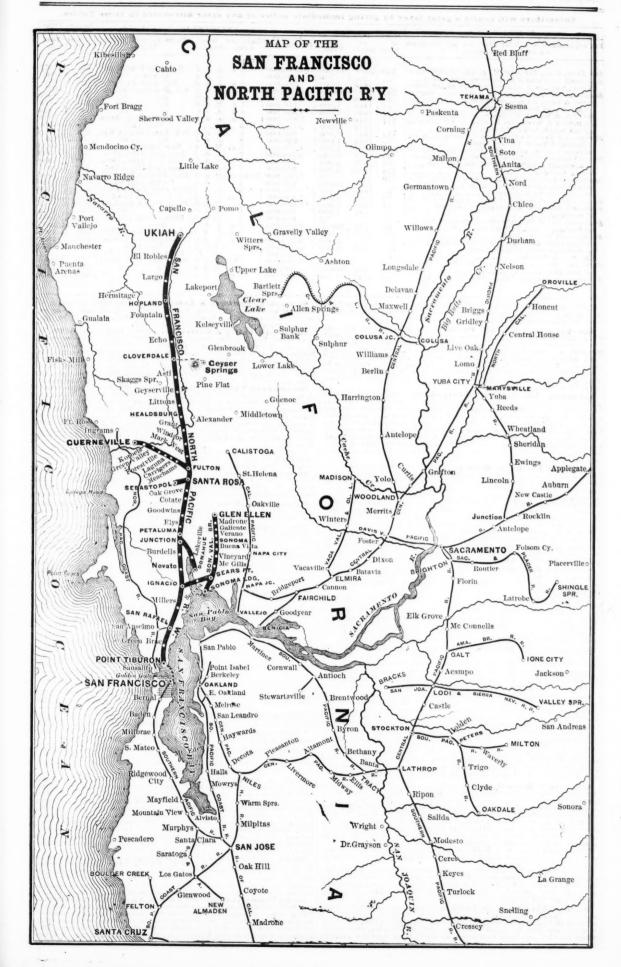
V. 47, p. 140, 161, 382; V. 48, p. 452, 689; V. 49, p. 23.)

San Diego Cuyamaca & Eastern.—Projected from San Diego, Ca... northeasterly to a junction with the Atlantic & Pacific at the Needles on the Colorado River, under construction. Mortzage is for \$6,350,000. Trustee, Mercantile Trust Co. Stock, authorized, \$7,000,000. Fresident, R. W. Waterman.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1830, till Dec. 1, 1926, with option to the Balt. &







cribers will coufer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		114	TEUTEST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding		When Payable	Where Payable, and by Whom.	St ocks-Leet Dividend.
San Fran. & No. Pac.—1st M., g. (\$4,500,000), s.f c* Savannah Americus & Montgomery—1st morts Consol. mort., gold, \$12,000 per mile, \$4,100,000c* Sevannah Florida & West.—At. & G. consol. mort.c* Bo.Ga. & Flor., 1st Ms., end. by State of Georgia.c* do 2d mortgage, gold	158 509 248 98 98 124 110 81 72 31 29 28 255	1889 1869 1869 1869 1869 1868 1884 1888 1881 1884 1889 1880 1886 1886 1886 1886 1886 1882 1881 1880 1883	\$1,000 1,000	690,000 650,000 1,800,000 1,000,000 500,000 869,450	7 6 8 8 7 7 7 8 8 8 6 6 5 8 7 7 7 7 0 000. 6 5 6 6 3 7 8 8 8 6 6 5 6 6 3 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	M. & N.O. J.	Americus, Ga. Baltimore Agency. N.Y.,H.B.Plant,&Bavan do do do do do N.Y.,12W.23d st.,&Bav. None Jaid. N.Y.,Kessracko.54 Wall do New York, Agency. Last paid April, 1884. Last paid April, 1884. Last paid July, 1884. New York, Balt. & Phila. N.Y., Union Trust Co. Phila., Phil. & Read.RR. do Phila., Penh. RR. Co. do Last paid Jan., 1885. Last paid Oct., 1884. None paid. Phila., Fledity Tr. Co. N. H., Nat. N. H. Bank. do	Jan. 1, 1919 1905 & 1906 July 1, 1919 July 1, 1929 May 1, 1897 May 1, 1898 Mar. 1, 1938 Irrodesmable Jan. 1, 1938 Irrodesmable Jan. 1, 1922 Jan. 1, 1924 July 1, 1924 Aug. 1, 1933 July 1, 1911 Feb. 1, 1924 Aug. 1, 1885 July 1, 1901 Jan. 1, 1904 April 1, 1922 July 1, 1901 July 1, 1988 March, 1911 July 1, 1914

Ohio Co. to renew for terms of 20 years each. It is operated as Lake Eric division of the Baltimore & Ohio system. In '87-88, gross, \$1,088, 096; net, \$198,966; loss to lessee, \$29,556.

U96; net, \$198,966; loss to lessee, \$29,556.

San Francisco & North Pacific.—(See Map.).—Point Tiburon, Cal., to Ukiah, Cal., and branches, 160 miles. Connects with 8an Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Co., New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. Capital stock, \$6,000,000; no floating debt. Earnings in 1887, \$693,399 gross and \$286,336 net; gross in 1888 on 130 miles, \$727,170; net, \$246,139. James M. Donahue, Pres't, San Francisco.—(V. 48, p. 500.)

-(V. 48, p. 800.)

Savannah Americus & Montgomery. — Owns Louvale to Abbeville, Ga., 110 miles, narrow gauge, of which 60 miles, Americus to Louvale, is being made standard. Road to be extended 25 miles easterly to a connection with E. Tenn. Va. & Ga. This was formerly the Americus Preston & Lumpkin. Of the 1st mort, bonds \$1,00,000 are a first lien on 38 miles, the others cover extensions, being a second lien on the 38 miles. The new consols, are for \$4,100,000 (Mercantile Trust Co. of Baltimore, trustee). In 1888 gross earnings were \$100,541; net, \$41,501; deficit on boat line (only a few months in operation), \$508.

—(V. 48, p. 869, 764.)

-(V. 48, p. 369, 764.)

Savannah Florida & Western.—Owns from Savannah, Ga. to Chattahoochee, Fla., 258 miles; branches—Balnbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 1.70 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White. Fla., to Lake City, Fla., 20 miles; total, 569 miles. In Jan., 1888, control was purchased of the Brunswick & Western Road. Brunswick to Albany, 171 miles, with bonds as above, the first mort, bonds being guaranteed. The Metropolitan Trust Co., of N. Y., is trustee of th 'mortgages. The S. F. & W. stock is \$6, 161,400, (par \$100) and dividends are paid as earned. In 1887 gross earnings were \$2.675.52c; nct. \$423,037. In 1888 gross earnings, \$2, 853,030; nct, \$669,302; surnlus over charges, \$260,773. In Mch., '89, paid 4 per cent dividend. H. B. Plant, President, New York.

paid 4 per cent dividend. H. B. Plant, President, New York.

Sayannah & Western.—Owns from Birmingham, Ala. (connection with Kansas City Fort Scot? & Memphis). to Americus, Ga., 219 miles; Columbus to Greenville (nar. gau.), 50 miles; Opelika to Roanoke, 37 miles; Euffaula to Ozark, 61 miles; total, 367 miles.

This was a consolidation in August, 1888, of the Columbus & Western and other roads. Road belongs to the Cestral of Georgia system. Stock is \$5,000,000; par, \$100. The consol mort. (trustee, Central Trust Co., N. Y.) is for nominally \$18,000,000—\$18,000 per mile. Principal and interest is guaranteed by Central RR. & Bkg. Co. of Ga. See advertisement offering bonds in CHRONICLE of July 6,1889. Pres't, Gen. E. P. Alexander, Sayannah, Ga. (V. 47, p. 218; V. 48, p. 729.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased to perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schuylkiil Valley.—Owns from Palo Alto to Reevesdale, Pa.,

Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR, for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

Scioto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock \$2,093,350; par \$50. Coupons of 1st m. and cons. m. due July 1, '84, and of 2d m. due April, '84, were purchased in interest of Mr. Huntington, and are held as lieus. Recedver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Suits are pending, and in May, 1889, the 2d mort bondholders were offered 90 for their bonds and overdue interest. (V. 45, p. 673; V. 46, p. 678.) There are also \$82,000 7 per cent equipment bonds.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$256,415, against \$262,467 in 1888; net, \$63,038, against \$44,108. In 1887 gross earnings were \$799,123; net, \$173,426. In 1888 gross \$665,927; net, \$146,504. (V. 47, p. 562; V. 48, p. 463, 764; V. 49, p. 52.)

net, \$146,504. (V. 47, p. 562; V. 48, p. 463, 764; V. 49, p. 52.)

Seaboard & Roanoke,—Owns Portsmouth, Va., to Weldon and br. N. C. 81 miles; leases Roanoke & T.R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R. 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 percent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent instalments after Aug. 1, 1916.

The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe to Chester, S. C., 45 miles.

In year ending February 29, 1888, net earnings on road proper, 113 miles, \$329,075; surplus over fixed charges, \$246,261; from which paid dividends (10 per cent), \$114,420; surplus over dividends and interest, \$131,841. See report in V. 46, p. 827. J. M. Robinson, Pres., Balt., Md. (V. 46, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—Main line completed from

(V. 46, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—Main line completed from Seattle to Raging River, 52 miles. The Northern branch from Snohomish Junction to a connection with the Canadian Pacific, 105 miles, is in progress, and 20 miles completed, making 72 miles in operation. There has also just been completed 45 miles from Spokane Falls to Wheatdale. (V. 46, p. 669, 739; V. 47. p. 382; V. 48, p. 38.)

Shamokin, Sunbury & Lewisburg,—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2888, and used for coal traffic northward. Stock, \$1,000,000: par \$50.

Shamokin Walley & Pettsville.—Line of road, Sunbury, Pa., to Mt. Carmel. Pa., 27 miles: branch to Lancaster Colliery. 2 miles: total 29 miles. The road was leased February 27, 1863, for 999 years to the Morthern Central Railway Company, with a guarantee of taxes, interest on the bonds, and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by North'n Central). Pa. R.R. owns \$605,000 7 per cents. Gross earns. for 1887, \$387,025; net, \$202,469. Gross earns. for 1887, \$387,025; net, \$202,469. Gross earns. for 1888, \$409,677; net. \$193,036. Geo. B. Roberts, Preet', Philadelphia.

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western tock was made in 1883. In March. 1855, Bidney F. Tyler was appointed receiver. Foredosure is pending and litigation has been complicated. A reference to the bages of Chronicle indicated below will give the various changes. Stock \$3,666,200 (par \$100), of which \$3,057,100 is held by the Norf. & West. RR. Co.

In 1887 gross earnings were \$902,862; net, \$129,316. In 1888 gross earnings \$831,948; net, \$49,976. (V. 46, p. 40, 737; V. 48, p. 190, 292, 490, 543, 580, 729,856.)

Shore Line (Conn.)—Line of road, New Haven, Conn., to New Cordon, Conn., 49 m. Leased to N.Y. & New Haven RR. Co. in perpetuity Nov. 1, '70, at \$100,000 net per annum. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee. Shreveport & Houston.—From Shrevep'rt Houst'n. E. L. Bremond, Pres. Silver Springs Ocala & Gulf.—This road is projected from Silver Springs of the North Revep'rt Houst'n. E. L. Bremond, Pres. Silver Springs of 18, 200, 200, 20

4,000 acres perm. Thos. C. Hoge, President, 56 Wall St.

South Carolina,—Owns from Charleston to Augusta, S. C., 137 m.
branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles
total main line and branches, 247 m. Road sold in foreclosure July 28,
'81, and on Jan. 1, 1889, the company defaulted again. Forelosure
suit under 1st M. was begun in May, and committee of bondholders was
appointed in New York. There were on Dec. 31, '88, \$178,000 old 5 per
cent 1st mort. extended bonds, payable 1892, and \$8,000 7s, due 1907,
in addition to those above. The stockis \$4,204,160.

The annual report for 1888 was in the Chronicle, V. 48, p. 555.

INCOME ACCOUNT.

	INCOM	E ACCOUNT.		
Receipts-	1885.	1886.	1887.	1888.
Gross earnings	1,151,840	1,120,060	1,217,392	1,269,031
Net earnings Other receipts	328,156 30,271	137,404 22,454	314,869 5,814	
Total net income Disbursements-	358,427	159,858	320,683	237,454
Interest on debt Miscellaneous	374,524 8,020	386,437 813	389,643 1,998	*402,873 1,353
Total disbursem'ts Bala ce		387,250 def. 227,392	391,641 def. 70,958	404,226 def. 166,772

*Interest charge, but not all paid.

-(V. 46, p. 737; V. 47, p. 140; V. 48, p. 68, 190, 463, 555, 689.)

South Florida.—Owns from Sanford to Tampa, Fla, 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system.

ates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Fiorida & Western system.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., 12 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Rt. Company, which owns a majority of the stock and all of the second mortgage bonds (\$1,960,000, due 1910) which are piedged with the Union Trust Co. as security for the Louisville & Nashv. bonds, dated Junel, '80. Common/stock, \$1,469,082; pref. stock, \$2,000,000 (all piedged under Louis. & Nash. collat. trust of 1882); par \$100. In year ending June 30, '88, gross earnings were \$1,952,825; net, \$333,893; deficit under interest and sinking fund \$417,557; paid to construction act., \$198,687.

South Pacific Coast (Narrow-gauge).—Own from Alameds to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years to the Southern Pacific Company, which company guarantees the bonds. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is \$6,000,000; par \$100. Gross earns '86, 8870,157; net, \$303,284. In 1887 gross earnings were \$521,639; net, \$230,563, (V. 45), p. 113.) South Pennsylvania.—The line was in progress between Harrish & Pennsylvania.—The line was in progress between Harrish & Pennsylvania. Reading system. In July, 1835. it was agreed that the Vanderbilt inscress should be transferred to the Pennsylvania Company, and that company offered \$6,500,000 3 p. c. bonds of the Bedford & Bridgeport RE., guaranteed by the Penna RR. Co. But the Attorney-General of Pennsylvania brought a suit to enjoin the transfer and this suit in Oct.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due,
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Silver Sp. Ocala & Gulf-1st, l.gr , g. (\$15,000 p.m.)c'	. 50	1888	\$1,000	\$750,000	6 g.	J. & J.	N.Y., 56 Wall Street.	July 1, 1918
South Carolina-1st mortgage, sterling loan	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol mortgage (for \$5,000,000)	247	1881	1,000	4,883,000	6	A. & O.	Coup. Apl.'89, purch's'd	Oct. 1, 1920
2d consol. mortgage*	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888	Jan. 1, 1931
Income mortgage bonds (not cumulative)c*	247	1881	1,000	2,538,000	6	Yearly.		Jan. 1, 1931
South Florida-1st mort. (\$12,000 per mile) c*	189	1885	1,000	2,256,000	6	J. & J.		Jan. 1, 1915
80. & No. Alabama-1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
2d mort., sterling, sinking fund, guar. by L. & N.	183	1873	£200	4,620,110	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
3d mortgage bonds (owned by L. & N.)	183	1880	1,000	1,960,000	6	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910
Consol. mort. (for \$10,000,000), gold		1886	1,000	2,971,000	5	F. & A.	N. Y., 50 Exchauge pl.	Aug. 1, 1936
S. Pacific Coast-1st M., g., guar. (s.f. begins 1912).c	110	1887 -	1.000	5,500,000	4 g.	J. & J.	N. Y., So Pac., 23 Br'd	July 1, 1937
South Pennsylvania-1st mort. (for \$20,000,000)				(9)				
Southern Cent. (N. Y.)-Consol. mort. convertible.c	114	1882	200&c.	3,299,800		F. & A.	(1)	Feb. 1, 1922
Southern Pacific COMPANY-Stock (\$150,000,000)	5,931		100	128,076,200				
South. Pac. of Arizona-1st M., g., guar, cp. or reg	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Mar., 1909-10
Southern Pacific Branch-1st M. g. s. f. in 1897	93	1887		2,800,000	6 g.	A. & O.	N. Y , 30. Pac. Co., 23 Br'd	April 1, 1937
South. Pac. (Oal.)-1st M., g., land gr., a. fc*	1,042	'75-'82	500 &c.	33,332,500	6 g.	A. & O.	N.Y., So Pac.Co ,23 Br'd	1905-6 & 1912
Mortgage bonds, gold (for \$38,000,000)	320	1888	1,000	7,253,000	5 g.	A. & O.	do do	Aug., 1938
80. Pac. Br. 1st mort		1887		3,145,000	6	A. & O.	do do	April 1, 1937
Stockton & Copperopolis-1st M. g. (guar.by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.		Jan. 1, 1911
Southern Pacific of N. Mexico-1st M., gold c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1905
Southwestern (Ga.)-Stock, 7 p. c., guar. Cent. Ga	321		100	5,099,400	318	J. & D.	Savannah, Cent. RR. Bk.	Dec. 21, 1888
Southwest Pennsylvania-Stock	89		50	998,850	5	M. & S.	Philadelphia,233 So. 4th	Mar. 30, 1889
1st M, lapsing s. fund, \$5,000 yearly, not dr'nr	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spokane Falls & Northern-1st M., \$:0,000p.m.,gc	87	1889	1,000	1,740,000	6 g.	J. & J.	N. Y 192 Broadway.	July 1, 1939
Spuyten Duyvil & P't MorStock, 8 %, gu. N. Y. Cent.	6		100	989,000	4	J. & J.	N. Y., Gr.Central Depot	July, 1889
State Line & Sullivan-1st mortgage	25	1879	100, &c.	300,000	6	J. & J.	N Y., Union Trust Co.	Jan. 1, 1899
Staten Island-1st mortgage	13	1873	1,000	300,000	7	A. & O.	N.Y., foot Whitehall St.	April 1, 1893
Staten Island Rapid Tran1st M., \$ or 2	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913
2d mort. endorsed by B. & O. cp. or reg., gold		1886	1,000	2,500,000	5 g.		N. Y., Of., Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cum.)		1885	1,000	4,500,000	6 g.		do do	Jan. 1, 1946
Suburban Rapid Transit-Stock (\$5,600,000)				641,865			**********	
1st mortgage bonds (for \$6,600,000)		1886	1,000	(3)	6	M. & N.		1936

1886, was decided by the Supreme Court of Pennsylvania against the transfer. In 1889 the Vanderbilts bought out the other parties interested at the reported price of 60 cents on the dollar, and it was said would turn over control to Pa. RB. (V. 47, p. 690; V. 48, p. 123, 160.)

would turn over control to Pa. RB. (V. 47, p. 690; V. 48, p. 123, 160.)

Southern Central (N. Y.)—Owns from North Fair Haven, N.Y., to Pennsylvania State Line, 114 miles and branch 2 m. Had a lease of the Ithaca Auburn & Western, but having defaulted on rental in Jan., 1833, the road reverted to owners. The Lehigh Valley leased this road from Jan 1, 1887, for 975 years, without any guaranty of interest, and it is operated by the Pa. & N.Y. Canal Co. The consol. 5s are convertible into stock at option of holders will not never and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,95; par. \$100. In1897-88, gross earnings were \$491,943; loss, \$12,103; in '86'-87, gross, \$482,482; net, \$23,94; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

noss, \$12,103; in '86'-87, gross, \$482,482; net, \$23,393; denot under interest, taxes and rentals, \$182,527. (V. 44, p. 23.)

Southern Pacific COMPANY.—This corporation was organized Aug. 14,1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years.

In March, 1889, notice was given of an increase in the stock to \$150,000,000, authorized. (See V. 48, p. 423.) The stock owned by the Southern Pacific Co. Dec. 31, 1885, and the percentage of net profits of the whole system payable under the lease to the several lessor companies were as follows:

So. Pac. RR. Co. of California, \$58,914,900, 26¹s per cent; So. Pac. RR. Co. of Arizona, \$19,992,500, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,886,300, 4 per cent; Mor. L. & Texas RR. & 48. Co., \$4,62,700, 22¹s per cent; Gal. Harris. & San An. Ry. Co., \$26,309,900, 16¹4 per cent; Texas & New Orleans Ry. Co., \$1,997,500, 7¹s per cent; Louisiana Western RR. Co., \$3,310,000, 3¹s per cent; Mexican International RR. Co., \$4,172,100; New York Texas & Mexican, \$60,500; South Pacific Coast, \$6,000,000; total stock and bonds, \$141,1903,700.

On entire system gross earnings January 1 to March 31, 1889, were \$10,121,897, agat. \$10,602,446 in '88; net \$2,595,182, agat. \$3,433,624. From Jan. 1 to Apr. 30, 1889 (4 months), gross earnings on the whole system (5,946 miles) were \$13,860,745, against \$14,470,340 in 1885 (5,588 miles); net, \$3,640,842, against \$4,794,991; adding rentals and other receipts the total net income in 1889 was \$3,826,555, against \$5,115,149; net deficit under fixed charges, \$1,126,041, against sur \$15,7861.

The annual report for '88 was in Chronicle V. 48, p. 761, 765. Earn's of

the whole system includ'g SS. lines, in '87 a	nd '88,were as	below given:
Gross earnings	\$37,930,162	1888. 5,932.00 Miles \$46,699,615 30,708.676
Earnings over operating expenses	\$15,217,963 574,691	\$15,990,939 566,196
Total surplus	\$15,792,654	\$16,557,135
Rentals paid	\$1,937,310 1,022,263	\$1,405,263 768,091
	\$2,959,573	\$2,173,354
Balance surplus	\$12,833,081 703,203	\$14.383,781 1,583,575
Total Disbursements	\$13,536,284 12,501,323	\$15,967,356 14,757,987
Balance		\$1,209,369 52.)

Southern Pacific of Arizona.—This is the connecting line of the South Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. The bonds consist of Series A \$6,000,000, due 1900,9 and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

From Jan. 1 to May 31 (5 mos.) gross earnings in 1889 were \$809,481, against \$380,500; net, \$212,456, against \$269,932.

In 1887 gross earnings were \$1,756,519; net, \$702,787. In 1888, gross, \$2.039,140; net, \$277,236. (V. 44, p. 370.)

Southern Pacific Branch.—Owns San Miguel to Santa Barbara, Cal., 93 miles. Leased to So. Pac. Co. Mort. is for \$9,000,000. Stock, \$2,825,000.

\$2,825,000.

Southern Pacific (of California), (See Map.)—LINE OF ROAD.—
This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation Oct. 12, 1870. Among the companies consolidated in 1888 were the following, having bonds outstanding: Southern Pacific RR. of Cal., Southern Fac. Branch RR. Co., Stockton & Copperopolis RR. Co., (1,192 miles) and the following, whose bonds were retired:
San Pablo & Tulare, San Jose & Almaden, Pejaro & Santa Cruz, Mon-

terey RR., Los Angeles & San Diego (118 miles). The total mileage completed at the close of 1888 was 1,520, of which 2425 miles were leased to and operated by the Atlantic & Pac. RR. Co. There is considerable mileage projected and under construction. The whole is leased to 'be Southern Pac. Co., which owns nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions, any surplus being divided according to fixed proportions with the other parts of the through line between San Francisco and New Orleans.

Stock And Bonds.—The authorized stock is \$90,000,000, ear \$100, of which \$59,292,300 is issued and held mostly by the So. Pacific Company. The old \$0. P. bonds above are in series A. B., C. D. E and F. of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,000 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A. B., C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated Aug. 25, 1838, to cover old line and new roads acquired. See V. 47. p. 490.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to rettre bonds. The total lands unsold Dec. 31, '89, were estimated at 7,408, 156 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In '38 the net sales were 169, 419 acres for \$440,560; land bonds edeemed, \$902,000; land notes outstanding Dec. 31, 1888, \$3,185,341.

From Jan. 1 to May 21 (5 mos.) gross earnings (both divisions) were \$3,223,783 in 1889, against \$3,540,305 in 1889; net, \$328,925 in 1889, against \$3,540,305 in 1889; net, \$328,925 in 1889, against \$3,540,305 in 1889; net, \$328,925 in 1889, against \$3,540,305 in 1885; net, \$328,9

Southern Pacific of New Mexico.—Owns Arisona State Line to Rio Grande bridge, 167 miles. Oper sted under lesse to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,88,900 (par \$100. From Jan. 1 to May 31 (5 mos.) gross earnings were \$417,009, against \$455,997; net, \$143,137, against \$149,368 Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1887, gross \$735,736; net. \$313,408.

Southwestern (Ga.)—Owns Macon, Ga., to Eufaula, 144 m., and branches 189 m.; the main one being from F't Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is raid on Central stock.

****Courb west Pennsylvania.**—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 45 miles; total, 89 miles. Opened April 1, 1873, and leased yearly to Pennsylvania RR. which operates it at cost, paying net earnings as rental. Penn. RR. owns \$704,850 of stock and \$600,000 of bonds. In 1888 gross earning; were \$843,649; net, earnings, \$380,935.

Spokane Falls & Northern —Under contract to be constructed from Spokane Falls, Wash. Ter., to Little Dalles on Columbia River, with branch 125 miles, of which will be opened by Oct. 1 to Colville, 87 miles. Mortgage covers entire property. Man attan Trust Co., New Yorr, trustee of mortgage. Stock authorized, \$2,500,000. Treas., Alfred C. Chapin, 192 Broadway, N. Y. City.—(V. 48, p. 363.)

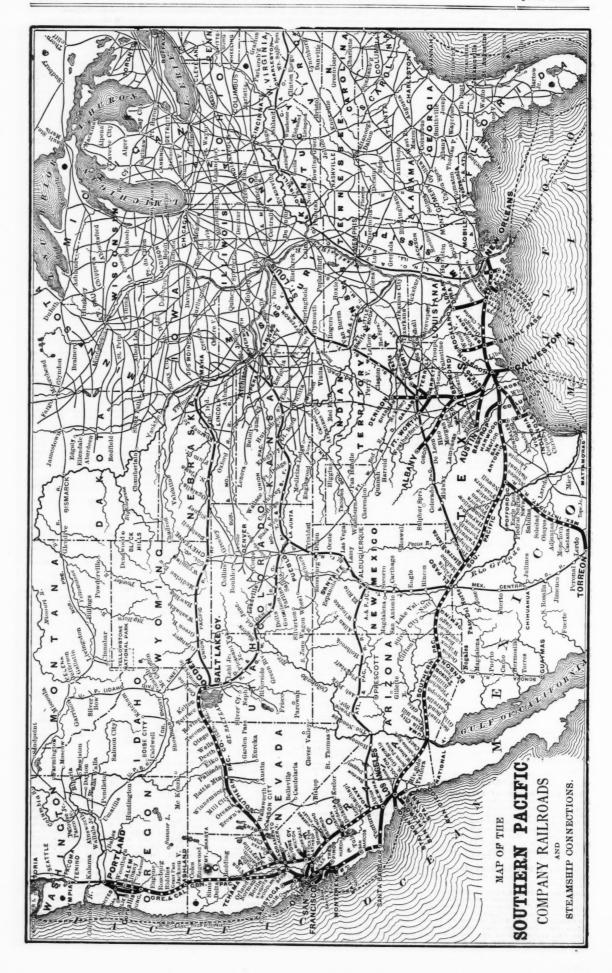
Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from Jzly 31, 1884, at \$80,600 per annum. Dividends in 1885 86 and in 1886-87 6 per cent on \$65 shares.

1856-87 6 per cent on \$65 shares.

Staten Island Hapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing junction with the S. I. Raliway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Raliway and controls the Ferries to N. Y. City. In November, 1895, the agreement with Balt. & Onio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge was completed in June, 1895. The B. & O. guarantees the 2d mort, bonds of this Co., and owns a majority of its stock of \$500,000. The income bonds are held by the B. & O. and S. I. R. T. Cos., one-half each. From Oct. 1, 1888, to Mch. 31 in 1889 (6 mouths) gross earnings were \$314,600, against \$291,984 in 1887-5; net, \$30,991, against \$4C,257. In year ending September 30, 1888, gross earnings of terries and railroad were \$907,759; net, \$29,8622; surplus over Interest, taxes, replats, &c., \$25,180. (V. 47, p. 140, 161, 803; V. 48, p. 190, 590.)

tais, &c., \$25,180. (V. 47, p. 140, 161, 803; V. 48, p. 190, 590.)

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161s Streek, N. Y., 2½ miles. The line as laid out is 14.90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. Stock issued Sept. 30, 1888, \$641,965; no bonds at that date. In year ending Sept. 30, 1888, goes earnings were \$118,837; net, \$6,014. Samuel R. Filley, President, N. Y.



Subscribers will confer a great favor by giving immediate notice of any error discovered in the

DESCRIPTION.	Miles	Date	Size, or		-in	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Bummit Branch (Pa.)-Stock	20		\$50	\$4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds, sinking fund	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazletone Wilkesb -1st, \$5,925 dr. at100.0	43	1878	100 &c.	1,176, 00	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income	43	1878	100 &c.	1,350,000	6	M & N.	do do	May 1, 1938
Bunbury & Lewistown-Stock	43		50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	April 1, 1889
1st mortgageex	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction-Stock	37	*****	100	500,000	7			
1st mortgage, principal & interest guar, by Erie.	23	1870	1,000	1,000,000	7		N. Y. Lake Erie & West.	July 1, 1900
Syracuse & Baldwinsville 1st mortgage, gold c'	7	1886	500	160,000	6 g.	J. & J.	July, 1888, last paid.	July 1, 1938
Syracuse Binghamton & N. YStock	81		100	2,500,000	2		N.Y., D. L. & W. RR. Co.	Jure 1, 1889
Consol. M. (prin. and int. guar. by D. L. & W.)	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning-1st mort., s. f. 1 p. c c	57	1875	100&c.	880,000	7		N.Y., Farmers' L.& T.Co.	Nov. 15, 1905
2d mortgagee		1879	1,000	600,000	5	M. & 8.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
Syracuse Ontario & New York-1st mort	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mortg., income (for \$500,000)		1883		Nil.	6			1983
Tennessee Midland-1st mort., 2., \$20,000 p.m		1887	1,000	(3)	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
Terre Haute & Indianapolis-Stock (\$1,988,150)	114		50	1.461.880	3	F. & A.	N.Y., Farmers' L.&Tr.Co	Feb. 1, 1889
1st mort. (provided for by consol. mort.)car	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol, mortgage for \$2,200,000	114	1885	1,000	600,000	5	J. & J.	do do	July 1, 1925
Terre Haule & Logansport.—Stock	182		50	500,000				
1st mortgage, guar, by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L.&Tr.Co.	Jan. 1, 1910
1st M., on Legans to South Bend (2d on 93 m.), guar.	65	1883	1,000	1,000,000	6	J. & J.		Jan. 1, 1913
Terre Haute & Peoria-1st mortgage, gold	173	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
Texas Central-1st mortgage, goldc*	177	1879	1.000	2.145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles)e*	52	1881	1,000	1,254,000	7 2.	M. & N.		May 1, 1911
General mortgage, (pledged)	228	1884	1,000	2,285,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
Texas & N. Orleans of '74-1st mortg. land grc*&r	104	1875	1.000	1,620,000	7	F. & A.	N.Y , S . Pac., 23 Broad.	Aug. 1, 1905
Babine Division, 1st mortgage, gold e*&r	104	1882	1,000	2,075.000	6 g.	M. & S.	do do	March 1, 1912
Debentures		1883	100	584,000	6	J. & J.	do do	Dec., 1893
Texas & Pacific-New stock, \$50,000,000	1,487		100	38,706,700				
1st m., gold (Eastern Div.), s. fd. red. at 100 .c*	524	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Mer'leTr.Co.& Phil	March 1, 1905
1st consol, mort, for \$25,000,000, golde*	1.487	1888	1,000	21,049,000	5 g.	J. & D.	do do	June 1, 2000
2d consol, M., income, non-cum. (\$25,000.000), g.e*		1888	1,000	23,227,000		March 1	None paid.	Dec. 1, 2000

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, & of a mile The road is operated by the Northern Central under contract. Penn. RR. owns \$2.190.100 stock and \$500,000 bonds. In 1887 gross earnings were \$1,358,814: net, \$128,260: surplus over interest, \$45,310: deficit under Lykens Valley delicit, \$55,061. In 1888 gross, \$1,442,671; net, \$202,489.—(V. 46, p. 173,228.)

Sunbury Hazleton & Wilkesbarre,—Sunbury to Tembleken, Pa., 43 miles. Foreclosed March, 1878. Stock (\$1,000,000) and \$145,000 lats (serie-B) and \$448,600 incomes are owned by the Penrsylvania Railroad, which pays net earnings as rental. Sinking fund for 1st mortgage draws \$5,925 May I yearly at par. Gross earnings in 1888, \$562,143; net, over expenses and taxes, \$245.332; dividends (5 per cent). \$50,000. J. N. Du Barry, President, Phi's. (V. 48, p. 763.)
Sunbury & Lewistown.—Selinagrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1885 were \$168, 268; in 1886, \$123,536; in 1887, \$156,709; in 1888, \$123,619.

Suspension Bridge & Erie Junction,—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Look. & Buff. Rk leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own all stock except 297 shares.

Syracuse & Baldwinsville.—Owns Baldwinsville, N. Y., to Amboy, N. Y., on the West Shore Railroad about 7 miles. Stock is \$60,000—par \$100 Default was made on coupons due Jan, 1389, and foreclosure proceedings are in progress. In year ending Sept. 30, 1887, gross earnings were \$11,196; not, \$2,642; defacit under interest, 4,558. In 1857-8, gross, \$15,782; net, \$4,275.—(Vol. 48, p. 129.)

4,558. In 18:7-8, gross, \$15,782; net, \$4,275.—(Vol. 48, p. 129.)

Syracuse Blaghamton & New York. — Owns from Geddes.

N. Y., to Binghampton, N. Y., 91 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1888, gross earnings were \$908,034; net, \$444,194; surplus over charges and dividends, \$83,473, against \$109,048 in 1886-87.—(V. 45, p. 212; V. 46, p. 610; V. 47, p. 161.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877 and is leased to the Fall Brook Coal Co. at a rental of 331, per cent of its gross earnings. Stock is \$1,325,000 (par \$100, of which N. Y. Cent. & Hud. R. owns \$662,600, besides \$113,000 7 per cent bonds. 'In 1887-88 gross earnings were \$676,197; net, \$189,905; rental, \$225,399; taxes, \$7,878; deficit to lessee, \$43,371.

Syracuse Ontarlo & New York.—Owns from Syracuse, N. Y.

Syracuse Ontarlo & New York,—Owns from Syracuse, N. Y. to Earlyille, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock. \$404.600—par, \$100. In year ending Sept. 30, 1888, gross (arnings were \$114,578; net, \$16,043; deficit under charges, \$79,318.

Tennessee Midland.—Owns Memphis to Parsons, Tenn., 1 miles, trst s5 miles opened June 1, 1888. Extension, 24 miles, to Tenessee River in progress, Projected to Virginia State line with branch to Columbia and Knoxville. Local aid to the extent of \$600,000 heen secured between Memphis and Nashville. Trustee of mort.

Cent. Tr. Co.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illi
nois State Line. 79 m., with coal branches, 35 m.; total, 114 m. The road
was opened in 1852 (as Terre Haute & Richmond). The company leases
and operates the Terre Haute & Logansport RR., also the St. Louis
Vandalla & Terre Haute Road on joint account with the Pittsb. Cm. & St.
Louis RR., at 30 per cent of gross earnings, but guarantees the first and
second mort. bonds. In June, 1887, a controlling interest in the stock
was sold to Cinchmati Hamilton & Dayton, but pledged by H. S. Ives as
security for loans and payment of notes, and matter is now in litgation. In 1885-6 gross earnings \$1.053,090; net earnings and other
receipts, \$366,672; interest and 6 per cent dividends, \$246,299; loss
on T. H. & L. lease was \$89,482. Dividends since 1876 have been:
In 1877, 6 per cent; from 1878 to 1824, inclusive, 8; from 1885 to date
at the rate of 6 per cent per annum. No information received since
1886. (V. 44, p. 714, 751; V. 45, p. 85; V. 46, p. 321.)

Terre Haute & Logansport.—Owns from South Bend, Ind

1886. (V. 44, p. 714, 751; V. 45, p. 85; V. 46, p. 321.)

Terre Haute & Logansport.—Owns from South Bend, Ind to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles Total operated, 1s2 miles. Formerly Logansp. Crawfordsv. & Southwwhich was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 99 years from Dec., 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. No late information.

Terre Haute & //oria,—Road operated from Terre Haute, via Decatur, to Peoria, 173 miles, of which 144 miles are owned. Formed in Jan., 1887, as successor of the Ill. Midland, sold in foreclosure Sept. 30, 1886. That road embraced by consolidation the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Stock, \$2,160,000 pref. and \$3,240,000 com.; par \$100. The bonds were issued to pay off

receiver's certificates and to furnish money for steel rails, equipments, &c. Gross earnings in 1887-88, \$313,630. (V. 44, p. 184, 495.)

Rc. Gross earnings in 1887-88, \$313,650. (V. 44, p. 184, 495.)

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 mites; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which sompany it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H, & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. An order allowing the issue of receivers' certificates was appealed against in 1889. (See V. 48, p. 160.) In 1888, gross, \$249,599; deficit under operating expenses and taxes, \$17,125, against \$32,132 in 1887.—(V. 44, p. 495; V. 48, p. 160.)

against in 1889. (See V. 48, p. 160.) In 1888, gross, \$249,595; deficit under operating expenses and taxes, \$17,125, against \$32,132 in 1887.

-(V. 44, p. 495; V. 48, p. 160.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisians Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bot is, there are \$462,663 Texas School bonds.

From Jan. 1 to May 31, in 1889 (5 mos ', gross earnings were \$616,792, against \$559,336 in 1883; net. \$162,669, against \$149,215.

Gross earnings in 1887 were \$1,267,563; net, \$563,353. In 1888, gross, \$1,438,578; net, \$424,664. C. P. Huntington, President, N. Y.

Texas & Pacific.—(See Map).—Owns: Eastern Division —From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Warshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Pase (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RB, Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887.

At the reorganization a Land Trust was formed by the income and land grant bondholders, who took the land and issued certificates of ownership, \$10,369,410 of which are listed at New York Stock Exchange. (See V. 47, p. 53.) These are in the Supplement under the title Texas Pacific Land Trust in "Miscellan

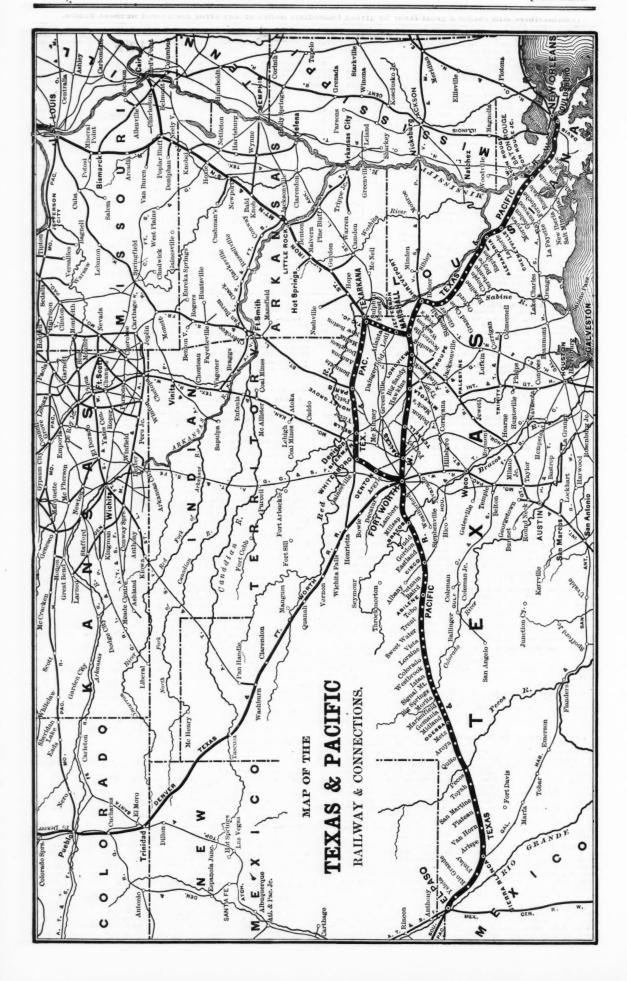
March 9, 1889, p. 324, and reference should be made to the of overation and financial condition.	at for details
1888. Gross earnings	1887. \$6,123,768 5,965,186
Net earnings \$1,302,717	\$218,582
Improvement acc't	\$315,913 332,544
Net earnings from operation. A:d other income.	\$1,30?,717 130,936
Total net income	\$1,433,653
Interest on bonds \$916,791 Expenses prior to Dec. 1, 1887 260,675 Rentals, interest, discount, &c 73,460	
Balance applied to betterments 182,724	-\$1,433,65 3
-(V. 46, p. 134,171, 321,539, 610, 621, 699, 819; V. 4344, 532, 690; V. 48, p. 324, 327, 490, 562.)	17, p. 82, 83,

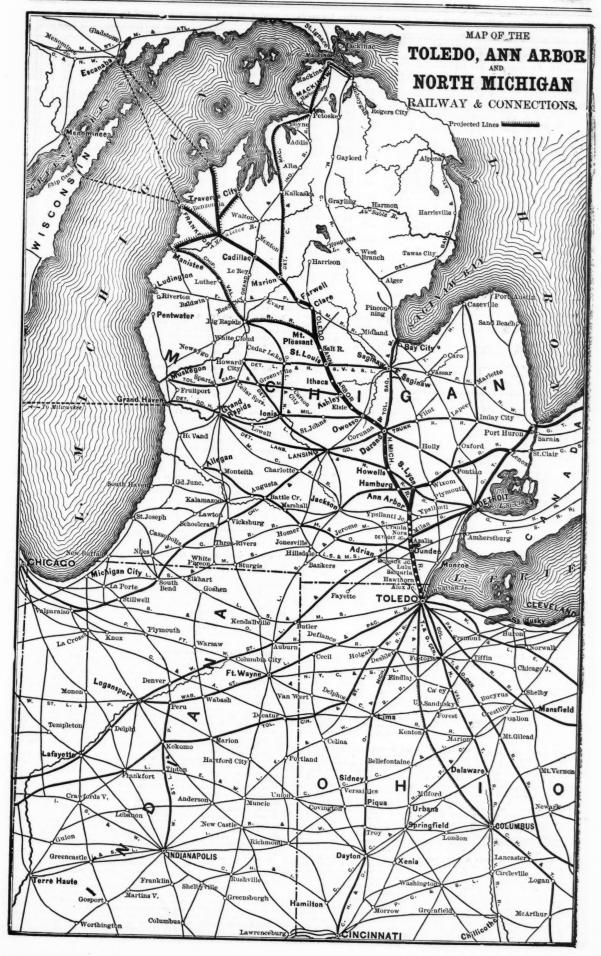
344, 532, 690; V. 48, p. 324, 327, 490, 562.)

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junc. to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1888, gross earnings were \$332,692; net, \$131.855; surplus over interest, rentals, &c., \$66.86, 86, against \$57,845 in 1887. The stock is \$391,200 common and \$189,700 preferred: par \$50.

and \$189,700 preferred: par \$50.

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Cadillac, Mich., 235 m., and branches to South Lyon and Macon Stone Quarry, 10 m; leases Tol. Sag. & Maskinac; East Saginaw to Durand on Det. 67. Hav. & Mil., 40 m.; total, 255 m. Capital stock is \$5,300,000; par \$100; car trust debt. \$224,445. The first mort. of '81 covers the South. Div., formerly called the Tol. A. A. & Gd. Trunk RR, and the mortg, of '84 covers road between Ann Arbor and St. Louis, Mich. The annual report for '88 was in V. 48, p. 598, 590, and showed the following comparative statistics for three years:





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Princi pal.When Dne
explanation of column headings, &c., see not on first page of tables.		of	Par	Amount Outstanding		When Payable	Where Payable, and by	
	Road		\$500, &e 1,000 1,000 500, &e. 100 1,000 1,000 1,000 1,000		57777 6662527 2.2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	M. & N. M. & N	Phil. Newbold's Son & Co N.Y., N. Y. L. E. & W. Elmira, Chemung Co. Bk. do do N.Y., Farmers L. & Tr. Co. N.Y., Central Tr. Ct. N.Y., Collection of Stray, N.Y., Central Trust Co. N.Y., Am. L.'n & Tr. Co. N.Y., Am. L.'n & Tr. Co. N.Y., Farm. L. & Tr. Co. N.Y., Farm. L. & Tr. Co. N.Y., Farm. L. & Tr. Co. N.Y., Bk. of N. Amer New York City Last paid, March, 1884 Bos. Am. L. & Tr. Co. Lon Phila., 233 South 4th. Phila., Penn. RR. Co. Rondout, Co.'s Office. New York.	Nov. 1, 191 Nov. 1, 189 Oct. 1, 190 Oct. 1, 190 Oct. 1, 190 Oct. 1, 190

Boad operated Dec. 31	1886.	1887.	1888.
	178	184	245
Gross earnings	\$380,251	\$535,752	\$687,579
Operating expenses and taxes	222,094	342,606	433,392
Net earnings	\$158,157	\$193,146	\$254,187
	145,600	184,800	236,800
Surplus for year	\$12,557	\$8,346	\$17,387

James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771, 382, 442, 473; V. 48, p. 588, 590; V. 49, p. 84.)

Toledo & Ohio Central. —Owns from Toledo, O., to Corning, 184, miles, including 12 m. leased: Thurston to Columbus, 29 m., including 5 m. leased; that owned, 197 m. Leases also: Corning to Jacksonville, 12 m., Glot ster to Chrington, 11 m.; total leased, 40 m.; total operated, 237 m. This company was formed after sale in fore-closure of the Ohio Cent main line on April 15, '85. The preferred stock is \$3,750,000; common, \$1,849,000; par both \$100. The preferred is entitled to 5 per cent non-cumulative, then common to 2 per cent, then preferred to 2 per cent, after which both share equally. The first mortgage is for \$5,000,00,0 but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. Pref. stock issued in 1888 was for terminals, etc. The bonds have their interest guaranteed by the Col. & Hocking Valley KR. Co. and the stock of Col. & H. V. Co. was given in exchange for Tol. & O. C. stock on terms noted in V. 40, p. 597. An increase in stock in the amount of \$257,000 was voted in Feb. 1889, to take up some Oh o Cent. incomes. From July 1, 1888, to May 31, 1889 (11 montis), gross earning swere \$1,055,741, against \$1,085,999 in 1887-8; net, \$344,237, against \$887,202.

Fiscal year ends June 30; report for 1897 88 was in Chronicle, V. 47, p. 531.

RESOURCES OF THE YEAR.	
1887-8.	1886-7.
Net earnings \$360,828	\$259.804
Increase of unfunded debt	416,558
Reorganization committee 235	
Total \$371,291	\$705,362
DISPOSITION OF RESOURCES.	
1887-8.	1886-7.
Interest on funded debt \$150,000	\$150,000
Rentals of other roads 13,979	12,217
Construction 31,123	22,341
Equipment 124,491	492,750
Interest on car trusts 35,628	23,068
Enterest on floating debt, &c 16.070	4,986
Total\$371,291	\$705,3(2

-(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626.) -(V. 45. p. 240, 341, 572; V. 47. p. 284, 327, 531, 626.)

Toledo & Ohio Central Extension. -(See Map) -This compapary secured control of Marietta Columbus & Northern, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage 60 miles. Consolidated mritage issued for above extension and for equipment, and \$650,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Trustee of mortgage American Loan & Trust Co., N. Y. Stock is \$1,500,000; par \$100. Net earnings first 6 months 1889, \$32,683. In 1888 gross earnings of Mar. Col. & Nor. \$88,269; net, \$44,721; surplus over charges, \$10,921. In 1887, gross, \$99,804; net, \$31,736; surplus over charges, \$9,240.

charge's, \$10,921. In 1887, gross, \$69,804; nef, \$31,736; surplus over charges, \$9,240.

Toledo Peoria & Western.—Road owned from Indiana Stateline to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Proria and to Burlington, Iz., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock is \$4,076,900; pur of shares \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) Y. 45, p. 242. In consequence of the Chatsworth accident in August, 1887, the company was obliged to fund the January and July coupons in 1888, paying \$5 per coupon in cash and funding the balance in 4 per cent scrip certificates, (interest psyable April 1), due April 1, 1893, but redeemable at option of the company. From Jan 1 to May 31 (5 months) gross enrings were \$355,500, against \$60 036. In year end. June 30, 1888, gross income was \$948.524; net, \$199,084. (Y. 46, p. 539, 669, 771, 772; Y. 47, p. 42, ?27.)

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 miles. In June, '89, theroad was made standard gauge from Toledo the wild of the surface of East St. Louis. This company was formed June 12, '86, by consolidation, and it took all the main line of the Toledo Chicinnati & St. Louis narrow gauge road, foreclosed Dec. 30, '85. The common stock is \$12,250,000. The preferred 4 per cent stock of \$4.805,000 is a coupon stock, non-cumulative, and without voting power; the bonds may be psid off at 105 on notice. Provision has been made for interestill 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except \$4.805,000 pref stock and \$4.00,000 common stock and such proportion of the bonds as have not yet been used in connection with the work of construction. Abstract of mortgage (Am. Loan & Trust Co.

of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. N. Y. office, 44 Wall Street. (V. 47, p. 188, 314; V. 48, p. 452, 764.)

Toledo Saginaw & Muskegon.—From Muskegon. Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '88, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guar. from that road and the Chicago & Grand Trunk. From Aug. 1 to Dec. 31, 1888 (5 mos.), gross earnings were \$29,065; defict under fixed charges after crediting income from traffic guar., \$27,828. (V. 45, p. 7(8; V. 47, p. 161.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$587,100. Mr. Bird W. Spencer was appointed receiver in 1884 and suit against N. Y. L. E. & W. is pending in Court of Appeals; won by Receiver in 1817eme Court at General Term. Gross earnings in 1887-88, \$17,381; deficit, \$1,153. (V. 45, p. 7e8; V. 48, p. 562.)

Tucson Globe & Northern Arizona,—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to coalitelds, 20 m. Interest on bonds is guaranteed till after July 1, 1890, by deposit of funds in Com. Bank of Sectional. Loan offered in London in February, 1859.

Tyrone & Clearfield.—Vail, Pa., to Curwensville, Pa., 46 miles; branches, 59 m.; total, 105 m. This Co. was leased to the Pennsylvania RR. for 50 years in 1882 at \$112,400 per annum. All stock and bonds are owned by the Penn. RR., the bonds being pledged under its collateral trust of 1883. Dividends of 5 per cent are paid yearly. Gross carnings in 1888, 8615,613: net, \$130,030; tental, \$112,500; profit \$17,530. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware,—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, leased, 4 miles, total 78 miles, Stock \$1,152,100; par \$100. There is also a \$50,000 7 per cent real estate mort. In year ending Sept. 30, '87, the gross earns, were \$553,535; net earns, \$130,711; surplus over interest, taxes, etc., \$68,963, In 1887-88, gross, \$359,786; net, \$93,522; surplus over charges, \$32,657. Thos. Cornell is Pres't, Rondout, N. Y. (V. 46, p. 669; V. 49, p. 84.)

657. Thos. Cornell is Pres't, Rondout, N. Y. (V. 46,p. 668; V. 49, p. 84.)

United New Jersey Railroad & Canal Co.—Lines of Road.—

New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles. The United N. J. RR. & Canal Cos. were leased in May, 1871, to the Penn. RR. for 999 years, at a rental of 10 p. c. on the stock, besides interest on bonds. Penn. RR. owns \$1,350,000 stock. In 1888 gross earnings were \$17,100,652; net, including income from investments, \$4,729,262. Net loss: In 1881, \$302,864; in 1882, \$688,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$169,501. Sinking funds Dec. 31, 1888, held securities of par value of \$5,018,400, and cash, \$20,515. The general mortgage of 1901 will retire all prior bonds when due.

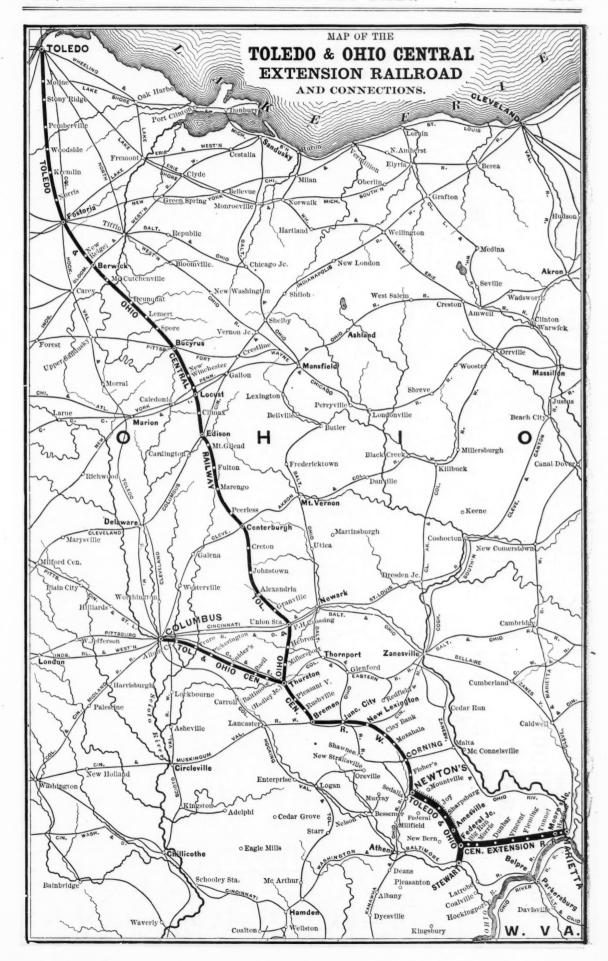
Unter Pacific Railway.—(See Man)—LURS OF ROAD.—Mein

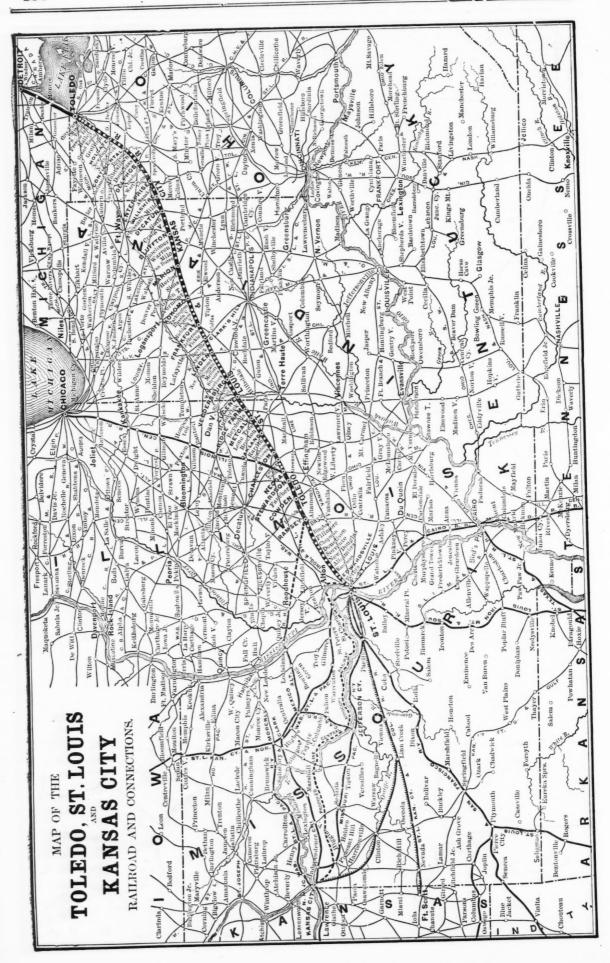
1888, held securities of par value of \$5,018,400, and cash, \$20,515. The general mortgage of 1901 will letire all prior bonds when due.

Union Pacific Railway.—(See Map.)—Lines of Road.—Main the—Council Bluffs to Ogden and branches, 1,041 miles; other branches—Kansas City to Denver. 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific system Dec. 31, 1888—Omaha & Ropub. Valley RR., 470 m.; Colorado Central RR., 328; Echo & Park City, RR., 30; Utah & Northern RR., 409; Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southwin, 35; Kan. Cen., 166; Den. & Boulder Valley, 27; Oregon Short Line and branch, 612; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 325; Salt Lake & Western, 58; Georgetown Breckenridge & Leadville, 8 miles; Denver & Middle Park, 5 miles; Denver Marshall & Boulder, 30 miles; Lawrenie No. Park & Pac., 13 miles; Cheyenne & Northern, 125 miles; Un. Pac. Lin. & Col. RR., 225miles; total thus controlled, 3,074 miles. Total operated in the U.P. system Jan. 1, 1889, 4,898 miles.

The lines of the Oregon Ry. & Nav. Co. (752 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific are not included in above mileage, each having an independent management.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885 and not included in the mileage operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885 and not included in the mileage operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885 and not included in the mileage operated by the Missouri Pacific under an agreement with Union Pacific. The U.P. also has large interests in the Utah Central. 290 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada,





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DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Union Pacific—Stock	4.898		\$100	\$60,868,500	1%	01.	N.Y., Un. Trust, & Bost.	April 1, 188
1st m., 30 year bonds, gold, on road and equipm't.		1866-9	1,000	27,147,000		J. & J.		1896 to 189
	1,038	1866-9	1,000	27,236,512		J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d m. on road (2d on land) g., \$&& s. f.not dr'n.car		1874	1,000	14.215.000	8	MAS	N.Y . Un. Trust, & Bost.	Sept. 1, 189
Omaha bridge bonds (s. f., drawn at 110)c &r	1,000	1871	£200	1,293,000		A & O	London & N. Y., Un. Tr.	April 1, 189
do do renewal (s.f. not drawn)e		1835	1.000	328,000	5 g.	1 4 0	N. Y., Union Trust Co	
Collateral Trust bonds, gold, drawn at 105c4		1879	1,000	4,142,000	6 g.	J. & J.	do do	Oct. 1, 191 July 1, 190
Collateral trust bonds of 1883, gold, sink, fund		1883	1,000	5,299,000	5 g.	T & D	Boston, N. Engl'd Tr.Co.	Dec. 1, 190
		1887	1.000	2,191,000	5 g.	J. & D.	N.Y., Un. Trust, & Bost.	
Equip. bd s., Ser. A&B, 110 paid yearly, not dr'n.e* Kan.P., cons.M.for \$30,000,000,l.gr.,g., not dr'n.e*	673	1879	1,000	12,978,000		A. & O.	N. Y., 40 Wall Street.	
		1865	1,000				do do	May 1, 191
do 1st M., Eastern Div., \$16,000 p. m	253			2,240,000				Aug. 1, 189
do 1st M., Middle Div., \$16,000 p.m., g		1866	1,000	4,063,000	6 g.	J. & D.	New York, Un. fr. Co.	June 1, 189
do 2d M.(to U.S.Gov.) on 394m.W. Mo.R.		1865-7	4.000	6,303,000		10 10 17	NT NT T 3 6 73 1 80	1895 to '97
do 1stM.,Denver Ex.,l.g.,2,568,586 acs.c*&r	245	1869	1,000	6,037,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 189
do Income bds, 3d M.on 427 miles, coup.	427	1866	50 &c.		7	M. & S.	N. Y., Bk. of Commerce	July 1, 191
U. Pac. Lin & Col.—1st m., g., gu. (\$20,000 p. m.)c*	220	1883	1,000	4,509,000	5 g.	A. & U.	N.Y. Union Tr. & Boston	
Otica & Bl. Riv.—St'k, 7 p.c. perpet. guar.byR. W.&O.	180		100	1,103,000	318	M. & S.		Mar., 1889
1st Mortgage	87	1871	500 &c.		7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 189
Black River & Morristown, 1st mortgage	36	1874	500 &c.		7	J. & J.		Jan. 1, 189
Clayton & Theresa, 1st mortgage, guaranteed c	16	1873	500 &c.			J. & J.		July 1, 189
Ogdensburg & Morristown, 1st mortgagee	10	1883	1,000	143,000	5	J. & J.		Jan. 1, 189
Utica Ohen. & Susq. ValSt'k, 6 p. c. gu. by D. L. & W.			100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 188
Utica Clinton & Bingh'ton-1st M., \$30 ,000 ex 6s		'66-'70	500 &c.		6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 189
Valley (N. Y.)-Stock, 5 p. c. guar. by D. L. & W	12			750,000	219	J. & J.		July, 1889
1st mortgage (for \$500,000)	12	1881		400,000	5	F. & A.	do do	Aug. 1, 191
Valley (Ohio) 1st mortgage, Clev. to Canton c*	59	1879	100, &c.	1,600,000	7	J. & D.	N.Y., Drex., Mor. & Co.	June 15, 190
Consol. mort. g., (for \$4,000,000)s.f. not drn.c*& r	91	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 192
Valley (Va.)—1st mortgage	62	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1. 192
Vermont & MassStock, 6 p. ct. guar. by Fitchb	59		100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	Apr. 8, 188
Bonds not mort. (guar. by Fitchburg RR.)e*		1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 190
Vermont Valley of 1871-Stock			50	1,000,000	3	J. & J.	Bellows Falls.	July 2, 188
1st M., with \$500,000 Su'. Co. RR. stock as cole*		1880	1,000	800,000	5	A & O	Bost., Safe Dep. & Tr.Co	

The sales in 1886, 1887 and 18	88 were as fo	llows:	
Union Pacific—	1886.	1887.	1888
Acres sold (net)	146,189	51,352	17,22
Amount	\$178,326	\$74,123	\$29,784
Average price on gross sales Kan. Pacific—	\$1 22	\$1 44	\$3 91
Acres sold (net)	225,623	511,702	121.59
Amount	\$1.049.122	\$2,514,643	\$658,80
Av. price (discounts deducted)	\$4 68	\$4 93	\$5 59
Total acres sold	371,819	562,522	138.82
Amount	\$1,228,225	\$2,588,766	\$629,01

Amount. \$1.228,225 \$2,588,766 \$629,018

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &C.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most import ant branches.

On Union Pacific proper, from Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$10,270.449, against \$1,010,311 in 1888; net, \$3,568,-151, against \$3,963,162.

On entire system, from Jan. 1 to May 31 (5 mos.) gross earns. were \$13,301,070 in 1889, against \$14,235,149 in 1888; net. \$4,089,955, against \$4,847,903.

The annual report for 1888 was in the Chronicle, V. 48, p. 554, 557, and the following figures were given for the whole sytem operated:

OPERATION	NS AND FISCAL	RESULTS.	
	1886.	1887.	1898.
Miles operated Dec. 31	4,594	4,764	4,898
Passengers carried (No.)	2,518,034	3,358,234	3,562,547
Passengers car ied one mile.	247,341,275	262,913,074	278,381,266
Av'ge rate per pass. per m	2.45 ets.	2.509 ets.	2.416 ets.
Tons freight carried	4,258,240	4,772,645	
*Tons freight carried one m. 1			
Av'ge rate per ton per mile.	1.46 ets.	1.422 cts.	1.281 cts.

Mot including company 8 i	reigni	le .		
Earnings from— Passengers Freight Mail, express, &c.	6,0 18,5	1886. \$ 96,237 88,744 18,815	1887. \$ 6,595.779 19,956,467 2,005,519	1888. 6,726,085 20,521,987 2,012,751
Total earnings Operating expenses & taxes		03,795	28,557,766 17,667,732	29.260,824 19,165,396
Net earnings	8,9	95,177	10,890,034	10,095,458
P. ct. of expenses to earn'ss.		65.19	61.87	65.50
INC	COME	ACCOUNT. 1886.	1887.	1888.
Receipts-		8	8	8
Net earnings		8,995,179	10,890,034	10,095,459
		890,020		916,215
Wisselloweeus land seles		19 01 8		

accerpis—			
Net earnings	8,995,179	10,890,034	10,095,459
Income from investments	890,020	1,030,552	916,215
Miscellaneous land sales	13.015	15,904	13,532
	670,341		
Investments, premiums, &c		17.000	*******
From trustees Kan. P. con. mort	1,113,600	17,450	*******
Miscellaneous	101,927	17,891	27,776
Total income	11.784.082	11,972 231	11,052,981
Expenditures—	\$	*	8
Interest on bonds	5,197,731	5,134,566	5,057,714
Discount and interest	67,224	160,153	148,902
Losses on invest., prem., &c		113,490	106,964
Sinking fund, company's bonds	591,965	587,670	588,585
Sinking funds, other companies		24.846	24.846
	1,298,399	1.331.372	1,362,601
Interest-auxiliary lines			
Land taxes, &c., Union Div	62,640	53,653	70,408
Loss on le sed lines	11,722	324.480	841,749
Miscellaneous		85,972	123,432
Total expenditure	7,229,681	7,821,204	8,325,201
surplus income of the year	4,554,401	4,151,026	2,727,780
Deduct U. S. requirements	808,033	1,205,656	1,134,394
Total surplus income	3,746,368	2,945,370	1,593,396

Donact C. S. requirements	000,000	1,200,000	1,101,004
Total surplus income	3,746,368	2,945,370	1,593,396
GENERAL BALANCE	AT CLOSE OF 1886.	EACH YEAR. 1887.	1888.
Road, equipment, &c1	61 202 622	162,522,403	164,997,724
	35,529,187	42,241,161	40,622,739
Miscellaneous investments	755,750	751.098	764.311
Advances	5,697,670	4,570,428	2.981.431
Materials, fuel, &c.	2,889,218	1.632,105	1.114.003
Cash and cash resources	1,351,190	401,689	5,063,730
Sinking fund balances	707,487	883,323	2,064,032
Bonds and stocks in K. P. trust.	3.217.250		3.217.250
	3,217,200	3,217,250	1,196,619
Bonds held by Un. Trust Co Land department assets	18.599.519	19,742,124	18,726,050
and applications -boots - trains	20,000,020		
Total2 Labilities—	230,030,959	235,961,586	240,747,989
8tock	60,868,500	60,868,500	60,868,500
Punded debt	81,969,127	80,180,655	80,459,655
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.	15,670,753	16,363,744	16,866,390
Interest accrued not due	758,493	727,469	731,887
General income (profit and loss) *	13,827,456	*16,826,177	*18,757,462
Income used for sinking fund	3,568,599	4.156 269	4,744,854
Land and trust income	19,828,519	23,299,260	24,779,629

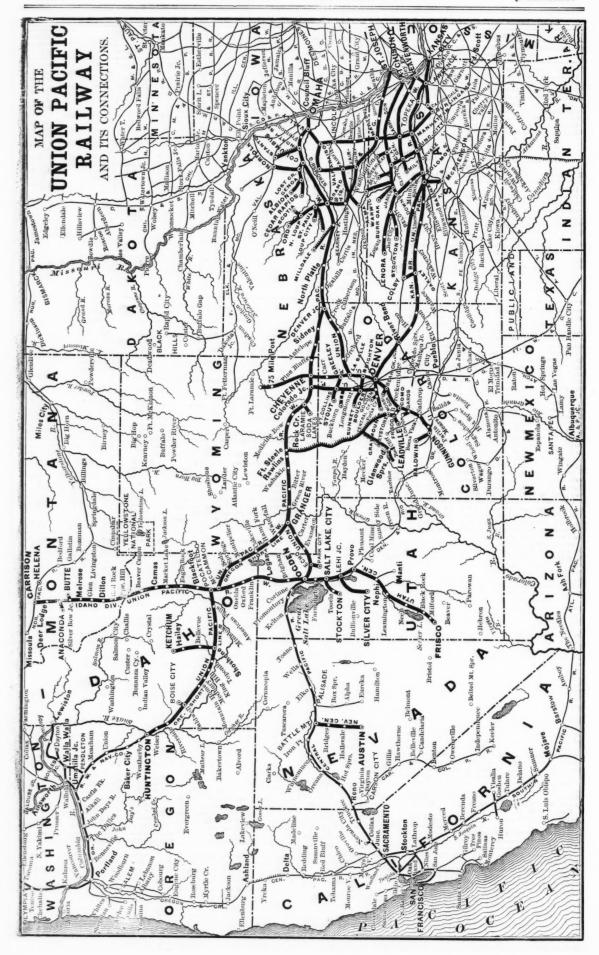
Total liabilities......230,030,959 235,981,586 240,747,889 * After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

accrued interest on U. S. bonds Feb. 1, 1880, to date.

-(Y. 46, p. 38, 321, 525, 535, 539, 540; Y. 47, p. 50, 140, 498, 500;

Y. 48, p. 99, 203, 261, 327, 420, 527, 542, 554, 556, 557, 590, 764.)

Union Pacific Lincoln & Colorado.—This is a branch of the
Kan. Pac. Ry., running westerly from Salina to a junction with the Kan.
Pac. at Oakley, Kan., and may ultimately be built to Denver and Canyon
City, Col. The 220 m. already completed is a consol. of the Sal. Lin. &
West. Ry and the Oakley & Colby Ry. in Kansas, and newroad connecting the two. The bonds are guar, by Un. Pac., by endorsement; trustee
of mortg, is the Am. Loan & Tr. Co. of Boston; sink, fund of 23 of 1 per
cent yearly, tut bonds cannot be drawn. U. P. owns all the stock except what is held by certain coun les in Kansas. (V. 47, p. 490, 803.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tab

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		OR DIVIDENDS.	Bonds-Prinel-
For ex lanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When payable	Where Payable, and by Whom	pal, When Due. Stocks—Last Dividend.
Vicksb. Shrevep. & PacPrior lien mort., goldc*	189 189	1885 1881	\$1,000	\$1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold	189	1886	1,000	4,000,000 2,100,000	3-4-5 g.	J. & J.	N. Y., Farmers' L.&T.Co. N. Y., Central Trust Co	Jan. 1, 1920 Jan. 1, 1916
Inc. bds., non cum. (there are also \$139,000 old 6s) Va. Midl'd—St'ck (#3.577,333 owned by R. &W.P.T.)	362	1887	100	494,860 4,940,363	4		**********	Jan. 1, 1920
Mort., 1st ser., 1st M. Alex. to Gordonsv. &br., 97 m. do 2d series, (1st M. Charlot. to Lynch., 60 m.)	97	1881		1,900,000	6	M. & S. M. & S.	N.Y., Rich & D., 2 Wall	Mar. 1, 1906 Mar. 1, 1911
do 3d series, 2d lien on 60 m; 3d on 97 m do 4th series, 3 per cent for 10 years	157	1881		1,100,000	6	M. & S. M. & S.	do	Mar. 1, 1916 Mar. 1, 1921
do 5th series, 1st on 115 miles	272 75	1881		1,775,000 1,310,000	5	M. & S. M. & S.	do do	Mar. 1, 1926
do 6th series. Gen'l mort., int guar. by R. & D, \$12,500,000.c'	347	1886	1,000	2,436,000	5	M. & N.	N.Y., Central Trust Co.	Mar. 1, 1931 May 1, 1936
do prin and int. guar. (endorsed) Charlottev.& Rapidan, (sed) 1st M.,s.f.dr'n at 100	347 28	1836 1879	1,000 100 &c	2,418,000 447,300		M. & N. J. & J.	do do Phil. Tr. & Safe Dep.	May 1, 1936 July 1, 1913
Virginia & Truckee-Stock	262	1890	1,000	5,000,000 4,500,000		J. & J.) Int. on certif's for ((?) 1889 July 1, 1910
1st mort., gold, Detroit Division	112 75	1881	1,000	2,052,000 900,000		J. & J. F. & A.	bonds assenting to the plan was paid	July 1, 1921 Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.) do 1st mort. (Great Western of 1859)	167 180	1853 1863	1,000	2,500,000 2,496,000		F. & A. F. & A.	Nov. 1, '88. Coups.	Aug. 1, 1890 Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865 1862	1,000 500 &c.	500,000 300,000	7	M. & N. F. & A.	(except Det. Div.) due June, July, Aug.	Nov. 1, 1890 Aug. 1, 1912
do 2d mortgage (Toledo & Wabash)	75 167	1853 1858	250 &c.	1,000,000	7	M. & N.	or Nov. 1, 1886, and	May 1, 1893
do 2d mortgage (Wabash & Western) do 2d mortgage (Great West, of 1859)	180	1865	1,000	2,500,000	7	M. & N. M. & N.	bonds (sec. by 1st	May 1, 1898 May 1, 1893
Tol. W. & W. Con. M (on all but Dec. & E. St.L.) Wabash, 1st mort., (Decatur & E. St. Louis)	490 109	1867 1869	1,000	2,610,000 2,700,000	7	QF. F. & A.	M. coups.) due Aug., '86, were paid, with	Feb. 1, 1907 Aug., 1889
do Fund. debt ods. & sc, certs. (see remarks.) do Mort., gold, sink. fd. \$25,000 after '82	****	1877 1879	500 &c. 1,000	3,009,850 2,000,000	6 & 7 7 g.	F. & A. A. & O.	Last coup. on other	Feb. 1, 1907 April 1, 1909
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.	bondswas paidin'81.	June 1, 1905

Utica & Black River.—Utica, N. Y., to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. In April, 1886, the road was leased in perpetuity to the Roae Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock. In Jan., 1888, sto:kholders had the option of exchanging their steck on the basis of 100 shares (\$10.000) for \$6,500 in R. W. & O. 5 per cent consol. bonds and \$7,500 in R. W. & O. stock; and in this way the R. W. & O. acquired a majority of the stock, \$1,120,000 additional to what is in table and guaranteed. (V. 46, p. 76.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to kichfield Springs, 22 miles: total, 97 miles. Road opened October, 1872. Leased to Dei. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton,...-Owns from Utica, N.Y., to Randallville, N.Y., 31 miles. Leased during continuance of chart-r and renewals thereof: the Del. & Hud. Canal Co., which pays rental of \$70,-500 per annum Operated by the N.Y. Outario & Western. The street lines owned by the company are leased to Utica Belt Line Street RR. Co. for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N.Y. Out. & West.), in 1886-87. were \$207,530; net, 74,800. In 1887-88 gross \$218,863; net \$68,494; loss to N.Y. Out. & W., \$3,657. Capital stock, \$349,255, (par \$100), of which city of Utica holds \$20,000, with interest guaranteed 5 per cent, James I. Scollard, Pres., Clinton, N.Y. (V. 47, p. 188.)

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (8750,000; par, \$100, which was reduced n 1882 to 5 per cent, the essee assuming the interest on bonds. Samuel Sloan, Prest., N. Y. City

valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1991, no drawings. Capital, \$1,261,973, par \$50. Control purchased in June, 1889, by Messra, Tainbor & Holt, New York, Earnings in 1888, \$678,399, net, \$206,772; surplus over all interest, \$3,674. In 1887, gross, \$671,395; net, \$300,175; surplus over all interest, \$3,674.

Valley (Va.)—Owns from Harrisonburg to Lexington, Va. 62 miles By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$424,000 bonds and \$1,020,000 of the stock outstanding, \$2,731,839; (par \$100). In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1887-88, gross receipts, \$112,282; net, \$22,266. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Green-field, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitch-burg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 18 88, had invested \$1,465,212 in improvements for this road. (V. 43,p. 636.)

Nad invested \$1,403,212 in improvements for this road. (V. 43,p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by ownership of stock the Sullivan Courty RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Courtrolled in the interest of the Connecticut River RR. The Sullivan County RR. stock, \$500,000, is deposited as additional security for the above mort. bonds. Earned 8 per ct. in 1887 8. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net \$126,370. In 1887-88 gross \$412.198; net \$117,371; surplus ever interest and 6 per cent cividend, \$407. Dividends since 1880 have been: In 1881, 412; in 1882, 4; from 1883 to 1888 inclusive, 6; in 1889 to date, 3.

Vicksburg Shreveport & Pacific.—(See Map Ouncinnati New Orleans & Texas Pacific.) From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line. 19 miles (the latter leased to Tex. & Pac.); total, 188 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,650,000. of which he Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$3,692,000 of the 1st mortg. and \$965,500 3d mortg, bonds. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. Till 1891 the 3d mortgage bonds carry 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1888, were estimated at 278,950 acres, 58,590 acres having been sold for \$155,291 in year 1887-8. Trustees of prior lien mort. and of 3d mort., Central Trust Co., of first mort., Farmers' Loan & Trust Co., of first mort., Farmers' Loan & Trust Co.

From Jan. 1 to May 31, 1889 (5 mos.), gross earnings were \$221,184, against \$201,934 in 1885; net, \$33,000. against \$30,000.

The annual report was in V. 47, p. 294. In year ending June 3), 1887, goss receipts were \$564,317; net, \$144,899; deficit under interest, \$187,804; in 1887-88, gross, \$604,256; net, \$185,934; deficit under interest, \$187,804; in 1887-88, gross, \$604,256; net, \$185,934; deficit under interest, \$187,804; in 1887-88, gross, \$604,256; net, \$185,934; deficit under interest, \$187,804; in 1887-88, gross, \$604,256; net, \$185,934; deficit under interest, \$187,803; on the second se

Virginia Midland.—(See Map of Richmond & W. P. Term.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 65 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR. Orange C. H. to Charlottesville, 28 miles; Frank. & Pitts- RR. (3 ft.). Pittsville to Rocky Mt., 30 miles; total eased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Stasburg Junction to H. rrisonburg, is leased to the Balt. & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), leaving 362 miles-operated

miles, Strasburg Junction to H. rrisonburg, is leased to the Balt. & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1880, and reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Ri h. & W. P. Term. Co. owns \$3,57,33 stock.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Rallroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and jordonsville, including Warrenton Branch and lease of Charlottesville and Lynchburg; the third series is a third lien between Alexandria and jordonsville, including Warrenton Branch and lease of Charlottesville and Lynchburg; the fitch series is a first lien between Charlottesville and Lynchburg; the fitch series is a first lien between Charlottesville and Lynchburg; the fitch series is a first lien between Charlottesville and Lynchburg; the Hitch series is a first lien between Charlottesville and Lynchburg; the Hitch series is a first lien between Charlottesville and Lynchburg; the Hitch series is a first lien between Charlottesville and Lynchburg; the Hitch series is a first lien between Charlottesville and Lynchburg; the Hitch series is a first lien between Charlottesville and Lynchburg; the Hitch series is a first lien between Charlottesville and Lynchburg;

	Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts
1884-85	354	\$1,554,375	\$990.432	\$563,943
1885-86	354	1,551,703	1,032,431	519,272
1886-87	367	1,635,667	1,051,739	583,929
1887-88	****	1,800,426	1,099,823	700,602

New York Office, 2 Wall St. (V 45, p. 85; V. 46, p. 418, 699; V. 47, p. 22, 161, 532, 775.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were \$771,544; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In 1887, gross, \$720,428; net, \$353,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; def., \$37,326. D. O. Mills, Pres't.

***S273,750; bonds redeemed, \$100,000; def., \$37,326. D. O. Mills, Pres't. **

Wabash Hailway.—This embraces most of the roads of the Wab St. L. & Pac. East of the Mississippi River (operated by Receiver John McNulta.) The following pieces are covered by the several mortgages: Toledo & Illimois first mortgages. Toledo to Indiana State line, 75 miles; Lake Erie Wabash, second mortgages -Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgages—Onio State line to Illinois State line, 166 miles; Great Western of 1.55, first and second mortgages—Indiana State line to Mered sti and Naples. Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Meredosia, Ill, 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, Ill. 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Streator, Ill., to Efflugham and Altam unt and Strawn to Chicago, 268, miles; Wab. St. L. & Pac. (Detroit D.v., operated by Wab.&W.) 1st mortgage—Detroit to Butler, Ind., 114 miles. The total mileage operated is 356.

ORGANIZATION, LEASES, &C.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company had been organized Jan. 1, 1877, as successor of the Toledo Wab. & West., which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was fore-

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DESCRIPTION.	Miles Dat	Date	Size, or	Pies or	INTEREST OR DIVIDENDS.		OR DIVIDENDS.	Bonds—Prince
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding		When Payable	Where Payable, and by Whom.	
Wabash Western - Stock	1,002 354	1865	\$100 1,000	\$30,000,000 6,000,000	7	T	N. Y., Bk. of Commerce.	July 1, 1895
St. L. K. C. & No., 1st mort. (North Missouri) do real estate & railway 2d mort	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1. 1895
do 1st M.on St. Char. Bridge, coup.or rg	904	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1908
do do 2d		2010	100	388,500	7	A. & O.		Oct., 1903
St. Louis Council Bluffs & Omaha-1st M	42			626,000	6		do do	
Ast mort, on St. Louis Ottumwa & C. R	42	1887	1,000	322,000	7 to 6 to 5	A. & O.	do do	Apr., 1937
Boone Co. & Booneville 1st mort., int. guar	22	1873		100,000	7	M. & N.		May 1, 1903
Brunswick & Chillicothe 1st mort., int. guar	38			304,500		F. & A.		Aug. 1, 1903
Ware River-Stock, 7% rental guar. 999 yrs. B. & Alb.	49		100	750,000		J. & J.	Bostou, Bost. & Alb. RR	July 3, 1889
Warren (N.J.)-Stock, 7 % perp. guar. D. L. & W	18	1855	50	1,800,000	319	A. & O.	N.Y., Del., L. & W. RR	April, 1889
2d mortgage, now 1st	18	1870	100	750,000	7	A. & O.		Oct. 15, 1900
1st consol. mortgage	18	1875		600,000	7	M. & 8.		March 1, 190
Wash. City & Pt. Lookout-1st M. bonds g. Alex. Br.s.f.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Balt. & O.RR.	June 1, 1913
West Jersey-Stock, \$122,250 s 6 p. c. "special"	209		50	2,134,850	312	M. & S.	Phila., Office, 233 So. 4th	Mar. 15, 188
1st M., cum. sink. id. \$12,500 yearly, not drnc	38	1866	500&c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated		1869	500 &c.	1,000,000		A. & O.	do do	Oct., 1899
Consolidated mortgage		1879	1,000	749,000		M. & N. F. & A.	do do	Nov., 1909
Ocean City RR. bonds		1868	100 &c	100,000	7	J. & D.		Aug., 1925 Dec. 1898
Woodstown & Swedesboro, 1st mort*		1882	1,000	90,000	6	M. & N	do do	May 1, 1912
Salem RR.				100,000	4	m. & 14	do do	May 1, 1912
West Jersey & Atlantic-Stock	40	****	50	827,550		MAS	Phil. Office, 233 So. 4th	Mar 15 1990
1st M. Newfield to Atlan. C., 33 m., drn at 100.c&s	33	1880	1.000	267,000	6	M & S	Phila., Fidelity I. T. Co	Sept. 1, 1916
Pleasantville & Ocean City, 1st mort		1880	100 &c.	80,000		J. & J.	Phila., Penn. RR. Office	July 1, 1916
West Shore-1st M., guar. by N.Y.C.& Hud.,ca		1885	1,000&0			J. & J.	N. Y., Gr'd Cent. Depot	Jan. 1, 2361
W. Virginia Cent. & PittsStock	96	2000	100	5,550,000			Bait . Co.'s Office.	March 1, 1889
1st M., g., (\$25,000 p. m)	60	1881	1.000	1,650,000		J. & J.	N. Y. Office, 1 Br'dway	July 1, 1911
West'n(Ala.)-2d (now 1st), gu. Cen. Ga. and Ga. RR.	138	1870	1,000	1,171,000	8	A. & O.	N.Y.Kessler&Co.54Wal	Oct. 1, 1890
Consol, M., gold.guar. by Cent. (a. and Ga. RR., c'	138	1888	1,000	372,000	419 g.	A. & O.		Oct. 1. 1918
Western & Atlantic (Ga)-Income bonds	138	1873	1.000	131,000	10	Q-J.	Atlanta, Co.'s Office.	Oct. '89 to '90

closed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 year to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year, but in May, 1884, Mesers. Solon Humphreys and Thos. E. Tutt were appointed receivers.

The road was sold April 26, 1886, to the committee. But there was delay in the confirmation of sale, the floating liabilities including receivers' debt, &c., being about \$4,000,000, and there ret remained a large samount of overdue interest on the prior mortgage liens. There was further disagreement and litigation, and the receivers Tutt and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. Stiver, and he was succeeded by Mr. Monulta.

REORGANIZATION PLAN.

REORGANIZATION PLAN.

Under the present litigation the first mortgage bondholders' committee proposed a plan of sale, teorganization, reduction of interest and concolidation with the Wabash Western lines, which plan has been outlined in the SUPPLEMENT of January, 1889, and previous issues.

The charges on all lines as they will stand after consolidation on July 29 were given briefly on p. 730 of V. 48 (Chennicle, June 1, 1889.)

The cheago Division was sold March 11, 1889, to the Purchasing Committee for \$3,500,000. (V. 48, p. 369.)

The final decree for sale of all the rest of the main lines east of the Mississippi River was made by Judges G. esham and Jackson in Chicago on March 13, 1889, and the sale took place May 15, the purchasing committee paying \$15,550,000 for the whole property sold. (See Chronicle V. 48, p. 663.)

made of the meome account of the wasasin	Tetti w ce y .	
	1887.	1888.
Gross earnings. Operating expenses and taxes	\$6,902,109 5,017,176	\$6,553,362 5,643,065
Net earningsOther income.	\$1,884,933 7,282	\$910,297 7,980
Total net income. Deduct track rentals, car trust charges, &c.	\$1,892,215 359,541	\$918,277 390,390
Balance, applicable to interest		\$527,887 \$3,029,587

7 -(V. 46, p. 105, 134, 201, 277, 511, 539, 621, 669; V. 47, p. 327, 382, 473, 626; V 48, p. 68, 100, 190, 261, 327, 369, 38°, 420, 556, 689, 730, 4829; V. 49, p. 23.)

**S29; V. 49, p. 23.)

**Wabash Western.- The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that cremained in the system when the purchasing committee took possession an March, 1887; also certain lines cast of the Mississippi that Judge Cooley did not take. Owned by company—St. Louis to Kansas City, 277 m; St. Louis levee to Fergueon, 11 m; Moberly, Mo., to Coatsville, Mo., 88 m; Coatsville to Ottumwa, Iowa, 43 m; branch to Glasgow, Mo., 15 m; 'otal owned, 434 m. Owned by purchasing committee—Albia to Des Molnes, Ia., 67 m; Butler, Ind., to Detroit, Mich., 114 m; Attica to Covington, Ind., 14 m; Champaign, Ill., to Sidney, 12 m; total owned by purchasing committee, 207 m. Leased—Brunswick & Om. RR., Chillicothe RR., Biunswick to Chillicothe, Mo., 88 m; St. L. C. B. & Om. RR., Chillicothe to Pattonsburg, Mo., 42 m; Boone Co. & Boonswille RR., Centralia to Columbia, Mo., 22 m; Eel River RR., Logens port, Ind., to Butler, Ind., 93 m. And rented—Ottumwa, Ia., to Harwey (Chie, R. I. & Pac.), 38 m. Laketon June. to Chicago (Chie, & Alt), 123 m.; Legansport to Clymers (T. H. & Ind. RR.), 6 m.; total leased and rented, 362 m. Total operated, 1,002 miles.

The St. L. Ottumwa & C. R. RR. was taken in by consolidation in Nov. 1887, and bonds were issued on the road bearing 7 per cent. inter st till Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Boone Co. & Booneville RR. is leased to May, 1903. Fhe Brunswick & Chillicothe was leased to St. L. K. C. & Nor. for 999 years. Its bonds bear 6 per cent interest till Aug. 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RS. was leased for 99 years (see that company)

pāny.)
From Jan. 1 to May 31, 1889, gross earnings were \$2,214,057, against \$2,101,743; net, \$8.599, again st \$374,497.
Annual report for 1888 was published at length in V. 48, p. 325, 333, as follows:

1887.
Total gross earnings.
\$6,518,062 \$5,779,583
Operating expenses.
\$4,680,125 4,399,391 \$1,381,192

\$1,491,462 1.348,076 \$143,386 Balance, surplus...... \$580,174 (V. 46, p. 319, 351, 352; V. 47, p. 42; V. 48, p. 325, 333, 663, 49, p. 23.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 184 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout,—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Ohio for \$36,000 gold per annum, being interest on debt (assumed by B. & O.), and \$3,600 for an accumulative sinking fund—no drawings. The stock paid in is \$1,000,000.

West Jersey.—Man line and branches—Camden to Cape May Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey. & Atlantic Railroad., 46 miles; total, 219 miles operated. Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$598,250 were so held Feb. 1, 1889, Including the \$100,000 Ocean City RR. bonds and \$100,000 Salem RR. bonds above. Dividends since 1830 have been: In 1881, 4; from 1882 to 1884, Inclusive, 3 and 3 scrlp; from 1885 to 1887, inclusive, 6; in 1888, 64; in 1889 to date, 34. From Jan. 1 to May 31, 1889 (5 mos.) gross earnings were \$496,833, agaibst \$515,335 in 1888; net, \$98,696, against \$168,722. The annual report for 1888 was published in the Chronicle, V. 48, p. 526. Income account has been as follows:

	INCOME AC	COUNT.		
	1885.	1886.	1887.	1888.
Receipts—	8	\$	8	8
Gross earnings	1,286,012	1,352,458	1,469,215	1,556,033
Net earnings Other receipts	476,627 14,008	503,274 21,350	492,958 20,857	501,902 27,348
Total income	490,625	524,624	513,815	529,250
Disbursements-	8	\$	\$	\$
Rentals paid	39,098	41,745	39,154	31,397
Interest on West Jer. debt		180,174	182,343	175,174
Net earn of W.J.&A.RR. &c	81,990	90,081	90,652	82,788
Dividends	89,113	89,140	89,142	138,082
Rate of dividend	6 p. c.	6 p. c.	6 p. c.	61g p. c.
Miscellaneous				48
Total disbursements	. 385,375	401,140	401,291	427,489
Balance, surplus	. 105,250	123,484	112,524	101,761

-(V. 45, p. 473, 614; V. 46. p. 191, 509; V. 48, p. 526.) West Jersey & Atlantic.—Owns—Newfield, N. J., to Atlantic City, N. J., 38 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles Opened June 17, 1880, and operated by West Jersey Raifroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any defict in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, it over 105. In 1887 net earnings were \$78,456; in 1888, \$82,787.—(V. 48, p. 291.)

-(V. 48, p. 291.)

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochaster City, about 448 miles in all. This company was organized in December, 1885. as successor to the N. Y. West Shore & Buffalo, sold in foreclosure. A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of reorganization in 1885. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mo. t

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST		Bonds-Princ!
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Western Maryland-1st and 2d pref. mortgages	90		\$500&c.		6	J. & J.		Jan., '90 & '98
3d M., endorsed by Baltimore		1870 1872	500 &c.		6	J. & J. J. & J.	Balt., N. Mechanics' B'k	
4th mort. City of Baltimore stock		1887	****	1,000,000				Jan. 1, 190
5th mort., held by City of Baltimore, s. fd	1			1,800,000	34		do do	Jan. 1, 192
Baltimore & Harrisburg RR., three 1st morts	32	1000		207,000	****	Various	Balt., Company's Offices.	1892, 95 & 9
Mort. (for \$690,000)	16	1886 1888	1,000	483,000	5	M. & N.		Nov. 1, 1936
1st Mort. Western Extension (\$240,000)			1,000	240,000	5	M. & N.	do do	May 1, 193
Western N. Y. & Pennsylvania-Stock (\$30,000,000)	630	1887		19,724,344		- ····	W W DI	
1st mortgage (\$10,000,000), gold			1,000	8,700,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 193
2d mortgage (1st on equipment, etc.), goldc*		1887	1,000	20,000,000	3g.orose.	A. & O.	Paid 21 scrip April, '89	Oct. 1, 192
do do income scrip, red. at opt'n		1005	700 6-	812 722	5	A. & O.	None paid.	After 20 year
Warren & Franklin, 1st mortgage	130	1865	500 &c.	800,000		F. & A.	N. Y. Office, 35 Wall St.	
Western North Carolina-1st mortgage		1875	1.000	850,000	7	M. & N.		May 1, 189
1st consol. mortgage, gold (\$12,500 per mile)e*		1884	1,000	2,675,000	6 g.	J. & J.	N.Y., Rich. & Dan. 2 Wall.	
2d consol. mort. (\$15,000 p. m.)	60	1884	1,000	4,110,000	6	A. & O.	DLU- 4-1-14- D	Oct., 1914
Western Pennsylvania-1st M., Blairs. to Butler		1863	500 &c.	790,000	6	A. & U.	Philadelphia, Penn. RR.	
1st mortgage. Pittsh. Br., Freerort to Allegheny.		1865 1888	1,000	435,000 3,000,000	6	J. & J. J. & D.	do do	Jan. 1, 189
Consol. M. for \$5,000,000 g., guar., by Pa. RRc				1,300,000	- 0.	J. & D.	do do	June 1, 192
While Water—Stock (\$325,000 of it pref.)	186	****	100	3,600,000	1	0	N. W. Office 40 Wall Ch	1. 100
Wheeling & Lake Erie.—Frei. stock, o p.c., not cum.	186	1886	1.000	3,000,000		QF.	N.Y., Office, 40 Wall St. N.Y., Mercantile Tr. Co.	Aug. 15, 188
1st mortgage, gold	50	1888	1,000	1,500,000		A. at U.	N.Y .Cent.Tr.Co.& Lond	Oct. 1, 192
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel.			100	960,000	5 g.	J. & J.		
let montes as		1880	1.000	1,600,000	6		Wilmington, N. C. N. Y. and Baltimore.	July 10, 188
1st mortgage		1887	500	500,000	5	J. & D.	Co.'s Office, Wilm, & Del.	June 10, 191 1907-1927
Wilmington & Weldon-Stock			100	2,500,000	4	J. & J.	Wilm., N.C., Co.'s Office.	Tan 15 100
Sinking fd. bds., g., provided for by gen'l mort.c'	/***	****	1,000	936,000		T & T	N. Y., Bost., Lond., Frank	1000
Gen'l mort. for \$4,000,000 (\$12,000 per mile)		1885	1,000	2,260,000		T & T	N. Y. Balt. & London.	1896 1935
Cert. of indebtedness, non-cum., income			100	2,500,000		A. & O.		
Special Trust certificates		****		380,000			Datumore,	*******
Special riust octamonyos			••••	030,000	0	****	********	*******

gage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond.

is absolute as to inferest and principal and is endorsed on each bond.

West Va., Central & Pittsburg—A coal and raifroad company in Nest Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles: branches to Mineville and Elk Garden, 9 m.; total, 96 m. Extensions in 1 rogress. Owns 32,244 acres of coal and lumber lands covered by the first mortex, and has mineral rights on 5,407 acres more. From Jan. 1 to June 30, 1899, gross earnings were \$345,31s, against \$294,572; net, \$101,503. against \$109,166.

In 189 net profits (coal and RR.) were \$181,764; surplus over fixed charges, \$36,878. In 1897, net profits on coal sales, \$51,982; net from railroad, \$71,394; total net revenue, \$123,376; interest paid, \$68,560; surplus, \$60,635. First dividend, 1p. c., was paid March 1, 1889. H. G. Davis, Baltimore, President. (V. 46, p. 480, 610; V. 48, p. 129.)

Western Alabama,—LNE of Road—Selma to Opelika, Ala., 116

Davis, Saltimore, Fresident. (V. 40, p. 480, 610; V. 48, p. 129.)

Western Alabama, — Line of Road—Selma to Opelika, Ala., 116
miles; branch, Opelika to West Point, 22 miles; total, 138 miles.

Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased iointly by the Georgia Railroad and Central Railroad of Georgia. In Sept., 1888, the consol. mortgage for \$1.543,000 (Metropolitan Trust Company, New York, Irustee) was issued to retire bonds failing due, \$1,171,000 bonds being reserved to retire 2ds, due Oct., 1890. In 1887-88 gross earnings were \$496,209: net, \$114,212; deficit under interest, &c., \$9,228. Stock, \$3,000,000; par, \$100.

Western & Atlantic.—Atlanta, Ga., to Chattanoga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. Gross earnings in 1888, \$1,315,736; net over expenses and taxes, \$441,284. (V. 45, p. 85.)

penses and :axes, \$441,284. (V. 45, p. 85.)

Western Maryland,—Line of Road—Baltimore to Williamsport Md, 90 m. Leases Balt. & Cum. Val. RR. and extension; Edgemont to Shippensourg, Pa., 34 miles; Balt. & Harris. RR., Emory Grove, Md., to Valley Junc., Pa. 29 miles; Hanover June. to Ortana, Pa., 32 miles; western exten. Ortana to Fairfield, 5 miles, and operated branches, 19 miles; total, 209 miles; the Baltimore & Harrisburg was leased in Nov., 1886, for 99 years.

The stock is \$684,700; par, \$50. The company has been largely assisted by the city of Baltimore.

Of the Balt. & Harrisburg RR. the West Md. owns a large amount of the \$659,050 (par \$50) stock; of the issue of \$690,000 bonds, \$207,000 are Feld in trust to pay off prior morts. In 1887s a new mort was issued to extend the B. & H. to Blue Ridge Summit. Md., 15 miles.

Fiscal year ends Sept. 30. Report for 1887-88 was in Chronicle. V. 47, p. 708. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1886-7, gross earnings, \$659,434; net, \$261,109; in 1887-3, gross. \$771,210; net, \$290,684; betterments, \$107,233. — (V. 47, p. 708; V. 48, p. 490.)

Western New Work & Pennsylvania.—The line of road is

arnings. \$659,434; net. \$261,109; in 1887-9, gross. \$771,210; net. \$290,684; betterments, \$107,233.—(V. 47. p. 708; V. 48, p. 490.)

Western New York & Pennsylvania.—The line of road is —Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles. Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa. 136; Titusville, Pa., to Floneer, Pa., 9; Olean, N. Y., to Oil City, Pa. 136; Titusville, Pa., to Floneer, Pa., 9; Olean, N. Y., to Oil City, Ta. 16 miles Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Bodhester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genessee Valley Ter. RR., 3 miles; total operated, Sept. 30, 1888, 658 miles, of which 36 miles are leased. The Swain's Branch, owned 11 miles, is leased to L. & P RR. Branch to Johnsonburg on Phil. & Erie.

This company was organized Nov. 22; 1887, as successor to the Buffalo New York & Philadeliphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886, was in the ChronNcLE, V. 42, p. 242. Of the old bonds all but \$800,000 Warren & Franklib bonds are retired, and for these first mortgage bonds are retained to pay them in 1896. The 2d mortg, bonds are second lien on the railroad and first "on terminals, coal and equipment to 1st mortg, bondholders if foreclosed" Till Jan, 1898, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash 4 scrip; 19 cash scrip; 2 cash 2 scrip; 2 cash 1 scrip; or 5 per cent if paid all in scrip; after 1898 the rate is 4 p. 0. cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and seconds share alike. The scrip isoned for intorest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust ther

Gross earnings	1886-7. 10 months. \$2,250,229 1,832,563	1887-8. 10 months. \$2,567.938 1,813,373
Net earnings. Deduct— Rentals. Taxes. Insurance, interest, &c		 65,624
Net income for 10 months	i	 \$166,074 \$588,489 329,704

Surplus. -(V. 46, p. 76, 173, 198, 201, 245, 353, 413, 538, 539, 803; V. 47, p. 109, 161, 278; V. 48, p. 70, 98, 222, 389.)

Western North Carolina,—(See Map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarretts, 100 miles; total, 290 miles. Under construction Jarretts to Murphy. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Rich. & West Point Ter. Ry. & Watchouse Co. In May, '86, leased to the R. & D. for \$1.49.90, Interest on bonds. Stock, \$4,00,000 common and \$4,000,000 pref. The second coms. mortrage for \$4,10,000 and \$1,325,000 of the 1st consols are deposited to secure the collateral trust of the Rich. & W. P. Term., which company also owns \$3,168,300 common and \$3,168,300 pref. Stock; \$850,000 of 1st consols are reserved to retire the 7 per cents. In 1887-88 gross earnings, \$629,379; nef, \$85,222; deficit under charges, \$99,633. In year ending Sept. 30, 1897, gross earnings were \$660,599; net, \$84,350; interest (not including any on bonds held by R. & W. Pt. Term.), \$160,741; deficit, \$76,392.

Sept. 30, '88, there was due other companies, \$1,248,016. (V.46, p.699.)

Western Pennsylvania.—Owns from Bolivar to Butler, Pa., 70 m; branch to Allegheny City, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,753,350 of the \$1,775,000 stock (par \$50). The consol. mort bonds of 1888, guaranteed by Penn. RR, replaced old five per cents; \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1887, \$1,434,655, net, \$528,241; Gross in 1888, \$1,470,258; net, \$570,127. Dividends have been: In 1885, 6 per cent; in 1886, 9; in 1887, 3, in 1885, 6. (V. 46, p. 481.)

White Water,—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in forcelosure May 2, 1878, and reorganized under this title. In year ending April 30, 18-7, gross earns. were \$95,567; deficit, \$5,498. Elijah Smith, Pres't

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m; Wheeling Div., under construction—Bowerston to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m. Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made a preferred 6 per cent non-cumulative stock, common stock for \$3,500,000 being authorized. Dividends on pref. stock have been: In 1883 per cent; in 1889 to date, 3. Mortgage of 1888 for \$1.500,000 was issued to extend the road to Wheeling from Bowerston, O., and the contractor pays the interest on this till July, 1889. In year ending June 30, 1882, gross earnings were \$818,353; net, \$241,710; surplus over interest, \$96,388; divided paid (2 per cent) \$70,268. (V. 46, p. 371, 538, 650; V. 47, p. 139, 325, 563; V. 48, p. 38.)

p. 371, 338, 630; V. 47, p. 139, 325, 563; V. 48, p. 38.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases Jointly with Northeastern S. C. RR, the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles.
Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style. Dividends of 6 per cent yearly hav oben pid since 1881.
In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year ending Sept. 30, 1887, net receipts were \$269.144; the surplus income over interest and dividends was \$15,544; paid deficit Central RR. of 8 C., \$2,753; in 1887,89, gross \$779,989; net \$240,648; surplus \$48,499 over interest and dividends.—(V. 47, p. 801.)

Wilmington & Northern—Owns from Wilmington & Northern—Owns from Wilmington & Northern—Owns from Wilmington

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,000,000 was authorized to cancel existing debts and to pay for improvements; but only \$500.000 can be issued

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Wisconsin Cent. Co.—1st M., \$18,500 p. m. g c. Wisconsin Cent. Co.—1st mort., gold c. Income bonds, non cum., gold c. Chic. Wis. & Minn.—1st mort., gold c. do do income boncs, 6 p. cent, cum. Wisconsin Cent RR.—Oonsol. M. Ist series, gold. cer. Con. M. 2d ser's, income (not cumula velgold. c'er. Worcester Nashua & Rookester—Stock Bonds, mortgage c. Bonds, mortgage c. W. N. & K.—Mortgage c. W. N. & K.—Mortgage c. Zanes. & Ohio River—1st M., gold, \$25,000 p. m. c.	326	1888 1887 1887 1885 1885 1879 1879 1873 1875 1874 1886	\$1,000 1,000 1,000 1,000 500 &c. 500 &c. 1000 &c. 500 &c. 1,000 100 &c.	(f) \$8,571,000 12,000,000 9,000.000 1,040,000 2,249,000 1,750,500 3,099,800 250,000 400,000 565,000 1,700,000	5 g g g g g g g g g g g g g g g g g g g	J. & J. A. & O. M. & S J. & J. J. & J. J. & J. A. & O. F. & A. A. & O. J. & J.	New York, 36 W 11 St. No coupons paid. Boston, 50 State St. No coupons paid. Worcester, Office. Bost., Globe Nat. Bank. do do do do	April 1, 1928 July 1, 1937 July 1, 1937 March 1, 1915 Jan. 1, 1909 Jan., 1909 July 2, 1889 April 1, 1895 April 1, 1895 April 1, 1896 Feb. 1, 1906 Feb. 1, 1916
CANALS.								
Ohesapeake & Delaware—Stock. 1st mortgage (extended in 1886)r Ohesapeake & Ohio—Maryland loan, sinking fund. Maryland loan, guar., sterling Bonds having next preference. Repair bonds, act 1878, first lien Repair bonds. R	60 686 	1886 '78-'89 1889 1858 1871 1874 1877	\$50 500 &c. 500 &c. 500 &c. 500 &c. 1,000 1,000 1,000 1,000 1,000 &c. 50	\$1,903,238 2,602,950 2,000,000 4,375,000 1,699,500 500,000 800,000 24,500,000 5,549,000 4,829,000 5,000,000 5,000,000 12,821,800	5 6 5 6 6 1 7 7	J. & D. J. & J. Q-J. J. & J. J. & J. J. & J. J. & J. M. & S. M. & S. M. & S.	do do	July 1, 1916 1870 1890 1895 1898 July 1, 1898 June 15, 1869 Jan. 1, 1891 Oct. 1, 1894 Sept. 1, 1917 Sept. 1, 1924 June 11, 1869

con present mileage. Gross earnings in 1886, \$384,237; net earnings, \$54,272; other receipte \$1,680. In 1887 gross \$\$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$46,317. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wimington & Weldon. — Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 17 m.; Scotland Neck, 43 m.; Fayetteville, 71 m.; Spring Hope, 20 m.; Warsaw, 13 m.; total owned, 326 miles. Oper ates Albermarle & Raleigh RR., Williamston to Tarboro, 32 miles; Midland of N. C. RR., Goldsborr to Smithfield, 22 m.; Florense RR., 27 m.; Manchester & Aug., 16 m. Leases Wil. Col. & Augusta, 189 m.: Central South Car. (jointly with N. E. So. Car. RR.) 38 m. Total of all 650 miles. Extension to Greenville and to Plymouth. N. C., 36 miles, in progress. Leased Nov., 72, to Wil. Col. & Aug. RR, for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '88, \$1,768,931 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend.

Dividends since 1877 have been; From 1875 to 1881, inclusive, 8; in 1889 to date. 4.

The fiscal year ends Sept. 30. Report for 1897-88 was in ChroNiCLE.

The fiscal year ends Sept. 30. Report for 1887-88 was in Chron(CLE, V. 47, p. 801, giving earnings on 322 miles, including Midland of N. C. INCOME ACCOUNT.

Receipts-	1884-5.	1885-6.	1886-7.	1887-8.
Net earnings Disbursements-	-	\$477,282	\$557,085	\$713,417
Interest	. \$79,365	\$133,353	\$327,708	\$355,020
Dividends(8)	6) 166,592	(8%) 200,000	(8%) 200,000	(8 %) 200,000
Total	. \$245,957	\$338,353	\$527,708	\$555,020
In 1886-87 the and the int. pays	net receipt			
-(V. 47, p. 801.)			

and the int. payments, \$175,000, paid on certificatess of indebtadness.

—(V. 47, p. 801.)

Winoma & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, completed from Winona to Bear Creek, 21 m. Has close alliance with Green Bay Winona & St. Paul Rk. Trustee if mortgage (for \$6,950,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000. (See V. 46, p. 819; V. 47, p. 140, 626.)

Wisconsin Central Company.—This company was organized June, 1887, to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines, viz.: Minnesota \$8. Croix & Wisconsin, 106 miles; Wisconsin & Minnesota, 58 miles; Chippewa Falls. & Western, 10 miles; St. Paul & St. Croix Falls, 4 miles; Penokee, 49 miles; Packwaukee & Montelio, 8 miles; Wisconsin Central RR., 352 miles; and the Leased lines, Milwaukee & Lake Winnebago, 65 miles and Chicago Wisconsin & Minnesota, 122 miles; total, 774 miles, of which 235 miles, being the property of the first six roads, has been acquired and is now operated by the company, and also the Ch. Wis. & Minn., leased. Fiscal year ends June 30.

In May, 189, an arrangement for Northern Pacific to run over the lines of this company into \$5. Paul and Chicago was made by a contract for 99 years from July 1, 1889. By this the Wisconsin Central receives at Ashland and St. Paul, Northern Pacific to business, and delivers it in Chicago, and receives Chicago business destined for the Northern Pacific for operating expenses and certain improvements. If the operating expenses are cest in magnetic and the inference. If the operating expenses acceed 65 per cent, the Wisconsin Central pays not exceeding 2½ per cent of this excess out of its 35 per cent, and will divide one half of any excess of operating expenses above 67½ per cent of the gross earnings equally between the Wisconsin Central pays not exceeding 2½ per cent of this excess out of its 35 per cent, and will divide one half of such excess of operating expenses above 67½ per cent of the gross earning

d boothings,			
1st Mort.	Income	Preferred	Common
Bonds.	Bonds.	Stock.	Stock
	\$640,000	\$540,000	\$810,000
.\$2,371,000	728,000	1,248,000	832,000
			160,000
s 110,000		54,000	36,000
. 1,551,000 { 3,949,500 }		1,800,000	8,285,600
. 1,334,000	500,000	500,000	1,500,000
0 84,000		70,000	65,000
	1st Mort. Bonds. .\$2,371,000 s 110,000 1,551,000 1,354,500 1,334,000	1st Mort. Income Bonds. 8640,000 .\$2,371,000 728,000 .\$10,000	1st Mort. Income Preferred Bonds. Bonds. Stock. \$640,000 \$540,000 \$10,

Total......\$9,399,500 \$1,868,000 \$4,212,000 \$11,688,600

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37:50 per cent of gross earnings, less its proportion of terminal charges, but surplus rental over \$350,000 yearly is divided equally with lessee. The earnings on the entire system (including Wisconsin Central RR.) were \$1,449,719 for 5 months, Jan. 1 to May 31, 1889, against \$1,369,032 in 1883; net. \$416,001 in 1889. (V.46, p. 471, 826; V.47, p.52, 473; V.48, p. 327, 452, 590, 229, 855; V.49, p. 23.)

1889. (V. 46, p. 23.)

Wisconsia Central Railroad.—Owns the main line and branches, Menasha to Ashland, 253 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 349 m. Leases: Milwaukee & Lake Winnebago, Neenah to Schleisingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleisingerville, 33 miles. Total operated, 450 miles. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 331,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for \$624,453, and 2.473 town lots and 28 blocks for \$3113,777, receipts from pinestumpage to that date being \$909,-270. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Nearly all the stock is owned by the Wis. Central Company (see above.) Proceeds of land sales to te sinking fund for bonds; no drawings.

The Milwaukee & Lake Winnebago RR, from Neenah to Schleisingerville, is leased for 99 years; the reatal is 37½ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease.

The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged prior to May, 1889.

For four years the earnings, &c., were:

1885. 1886. 1886.

Gross earnings	1885.	1886. \$1,565,313 1,182,080	\$2,050,291 1,509,581	1888. \$2,040,677 1,550,816
Net earnings Rentals, car serv., &c	\$519,123 310,406	\$383,233 366,559	\$640,710 473,842	\$489,861 685,300
Balance	\$208,716 V 46 p 29	\$46,674 8: V. 47. p. 10	\$66,868	\$195,439

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine B.R. Co. at a rental of \$250,000 and taxes. For 1887-8 rental \$250,000: net over all fixed charges, \$162,798; paid dividend at 6 per cent, \$183,834; deficit, \$21,036; total deficit to Sept. 30. 1888, \$192,051. Dividends since 1883 have been: In 1884, 14; in 1885, 3 and 17 stock; in 1886, 3; in 1887 and 1888, 6; in 1889 to date, 3.

Zanesville & Ohio River,—(See Map.)—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1888, At Maita road connects with the Shawfiee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 years. The mortgage is for \$2,000,000; the Mercantile Trust Co. of N. Y. is trustee.

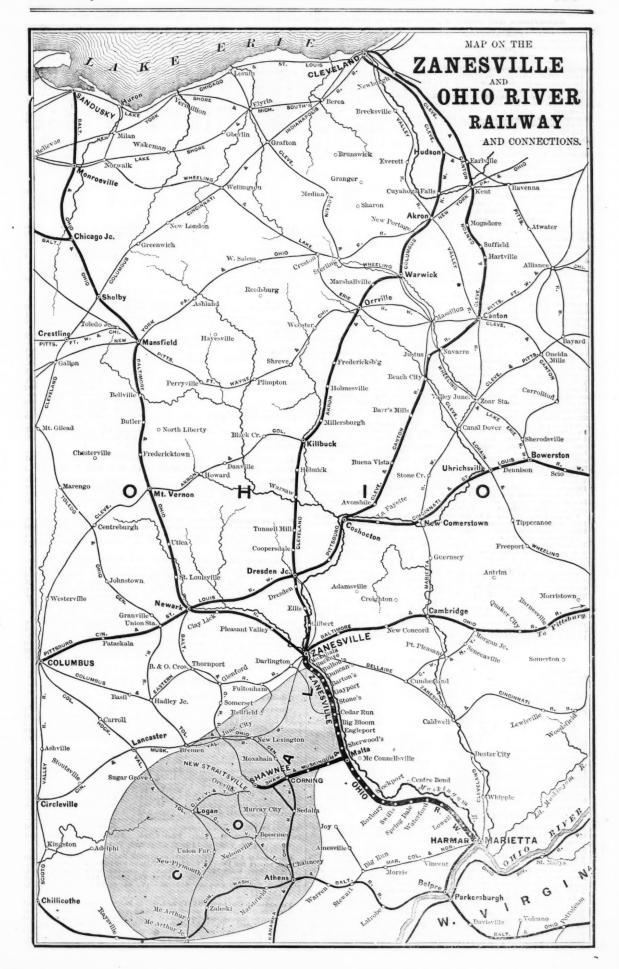
A sinking fund will come into operation in 1891, bonds being bought in the open market at par and accrued interest; in lieu of this funds are to be invested. (V. 47, p. 50.)

CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$609,200, and in 1886 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1889, gross receipts were \$190,548 and net \$143,340; surplus over interest, \$13,192. (V. 47, p. 801.)

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1878, and these too have been in default since Jan., 1887. The Bait & Ohio own amajority of these bonds. In addition to the above indebtedness, the company owed Jan., 1888, \$1.600,500 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. New repair bonds were issued in July, 1889, for the damages by floods. In 1887, gross earnings were \$129,207; expenses, \$174,294. In 1888 gross earnings were \$129,469; expenses, \$126,769.—(V. 46, p. 38; V. 49, p. 21.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. anterest on bonds and 4 percent a year on stock (payable, Q.-F



Subscribers will conter a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due,
For explanation of column headings, &c., see notes on first page of tables.	Ro'd&		Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Lehigh Coal & Navigation—(Continued)— 1st m canal, 6,030 acres coal and 76 m. L. & S. RR. r. 1st m. Leh. & Sus. RR. Mauch Chunk to Easton. r. 2dM on Can., Coal&RR. and 1st M. Nant. RR., 26m. e* Cons. 3d M. Canal, Coal&R2 m. RR.; 2d M. 26 m. RR. Greenw'd 2d on 1,254 acres coal land (ext'd,77).r. General mortgage for \$15,000,000, gold. r. forris—Stock, consol., 4 p.c. gu. 998 yrs. by Lehigh V. 1st Mortgage. Pennsylvania—Stock. Gen. mortg., s. f., interest guar'd by Penn. RR. ce Schuylkill Navigation—1st mortgage, extended. 2d mortgage. Mortgage bonds, coup. (payable by P. & R.). Boat and car loan. (payble by P. & R.).	46 196 196 209 103 103 316 316 	1864 1867 1871 1872 1872 1873 1870 1863 1864 1839 1859 1858 1872	Var. Var. \$500&c. 1,000	\$5,000,000 2,000,000 1,813,000 643,000 2,535,000 1,025,000 1,000,000 4,501,200 4,501,200 2,738,000 9,676 107,369 132,200 132,200 1,000,000 74,000 4,000 14,000	41 ₉ 6 6 8	Q-J. & D. J. & D. J. & D. J. & A. A. & O. J. & J. & J. M. & N. J. & J. & J. J. &	do do do do do Leh. Val. RR. Co., Phila do	July 1, 1914 Feb. 1, 1897 Dec. 15, 1897 June 1, 1911 Feb. 1, 1924 Aug. 7, 1882 Aug. 9, 1886 April 1, 1906 July, 1910 March, 1897 1892 May, 1913 May, 1913 May, 1913 Jan. 1, 1918 Jan., 1894 Jan., 1894 Jan., 1894
MISCELLANEOUS. Adams Express—Stock Am Bell Telephone—Stock (\$2,500,000 more to be 1 e sentures (\$2,000,000) red. at 110 aft. aug. 1, 18 mer. Tel. & Cable—Stock, guar. 5 by West. Union Am, Coal (Marylland)—Stock	90.c&r	1888	\$100 100 500,&c. 100 25	\$12,000,000 9,962,100 2,000,000 14,000,000 1,500,000	3 & 6 ex.	F. & A. Q.—M.	N. Y., 59 Broadway. Boston, Compy's Office. do do N. Y., West. Union Tel. N. Y., office 1 Broadway.	Aug. 1, 1898 June 1, 1889

29,729 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,938 shares unconverted. Interest on bonds is guaranteed.

29.729 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,938 shares unconverted. Interest on bonds is guaranteed.

Delaware & Hudson,—(See*Map). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout. N. Y., to Hones.

dale, Pa., 108 miles, was completed in 1828. The company owns the following raliroads, viz: Lackawanna & Susquehannah—Nineveh, N. Y., to Hones.

Jofferson Junction, Pa., 22 miles; Valley Railroad.—Carbondale to Boranton. Pa., 17 miles; Gravity Railroad (4ft. Sin. gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coens, N. Y., 10 miles: Cherry Valley & Interest of Coens, N. Y., 10 miles; Cherry Valley & Duanes.—Schenectady to Duanes-burg, 14 miles; Adir-ondack Railroad, 60 miles; total swmed, 200 miles; and it leases: Albany & Susquehanna—Albany to Binghamton, 142 miles (leased for 150 years from Feb., 1870); New York & Canada (leased in perpetuity)—Whitchall, N. Y., to Rause's Point, N. Y., 113 miles, and branches to Ausable, etc., 37 miles; Renselear & Saratoga and leased lines (leased during term of charter and fas enewals)—Albany, N. Y., to Lake Champlain, N. Y., and branches. 195 miles; Utica Clinton & Binghamton and Rome & Clinton (lease during term of charter and renewals), 20 miles; tother lines, 4 miles; and Jeffer-on RR. (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 730 miles, but only 686 operated in D. & H. system. This company is autong the largest miners and carriers of anthracite coal. In June, 1839, the Adirondack RR (60 miles) was purchased.

The last mort. of 1871 covers real estate, etc., in Buffalo, Rochester. Weelbawken, New York (it; and elsewhere, the canal from Roudout to Delaware River, 83 m., the Lack & Susq. RR., 20 m., etc.

The debentures are secured by an equal amount of Pennsylvania.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amoun

1886. 1885. 1887. 1888. Receipts— 1000. \$,203,687 \$649,965 4,239,907 873,517 | Mining coal. | Trans.to tidew'ter via Erie | 592,803 | 010,032 | Trans.to tidew'ter via Erie | Trans.to tidew'ter via Erie | 592,803 | 010,032 | Trans.to tidew'ter via Erie | 592,803 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 | 010,032 |

-(V. 46, p. 38, 132, 170, 609; V. 48, p. 157, 799.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easten, Penn, 48 miles, and leasers Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junc., Pa, 105 miles, with brauches, 56 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Trescow RR., 7 m.; also leases Wilkesbarre & Seranton,—m.; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33½ per cent of gross earnings, with a minimum rental o \$1.414.400. The Central RR. of N. J. assumed (in purchase or equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Co. assumed \$500,000 of the gold loan due 1897 and \$771,000 (all) of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1894 (tustee, Fidelity Ins. Co. of Phila.) covers, subject to prior bonds, 7,460 acres coal land, 48 miles cat al and 161 miles railroad, estimated in 1884 as together worth \$25,278,000. Bonds are reserved to retire all prior issues not assumed by other companies. The modifications of lease under the new arrangement with Central of New Jersey are referred to in V. 45, p. 113.

Dividends since 1980 have been: [n 1881, 2 p.c.; in 1882, 4; in 1883, 5¹g; in 1884, 6; in 1885, 5¹g; in 1886, 4¹g; in 1887, 4; in 1888, 4¹g; in 1887, 4; in 1888, 4¹g;

Report for			CHRONICLE,	V. 48, p. 249.
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	Receipts—	1886.	1887.	1888.
	From railroads and Nesque. Tunnel	81.464.381	\$1,533,184	\$1,804,783
	Canals	48,225		
	Net profit on Lehigh Coal	135,104		
1	Royalty on coal mined by lessees,	100,101	140,402	000,000
		80,797	. 71,302	40 710
	revenue from rents, &c., &c	00,101	. 71,002	46,712
L	(Foto) mondate	b) 500 807	M1 000 100	00 070 004
J		1,728,507	\$1,803,186	\$2,253,664
l	Total disbursements	1,108,486	1,131,510	1,184,749
•		0.000 0.00		
•	Balance of earnings	\$620,021	\$671,676	\$1,070,915
	Less sink. fd. of 10 p. c. p. ton on coal.	\$89,419	\$61,597	\$92,101
	Less deprec'n on coal, impr'v'm'ts, &c.	,	98,009	
	South deprete in our count, marph, . ma to, are.			202,002
	Total	\$89.419	\$159,606	\$374,103
	Surplus for year	\$530,602		
	Balance to credit of div'd fd. Jan. 1	683,843		
	salance to credit of divid id. Jan. 1	000,543	644,037	646,745
•	mate)	D) 014 44E	01 150 105	21 040 555
•	Total			
	Dividends	570,408	509,362	
	Rate of dividend	419	4	419
	Outomore to small and district found Dog 21			

Ralance to credit of div'd fund Dec. 31 \$644,037 \$646,745 \$766,691 -(V.43, p. 634; V.44, p. 274; V.45, p. 113; V.46, p. 253; V. 48, p. 249.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. In 1889 the Lehigh Valley decided to cease operating the canal, which will probably be used for water supply. (See V. 48, p. 100, 159.)

Pennsylvania..—Worked in interest of Pennsylvania RR, whi guarantees interest on bonds and owns \$3,517,150 stock and \$469,0 fs. Earnings in 1888, \$326,960; net, \$111,428; interest, \$165,57 loss, \$54.141. In 1887, gross, \$300,072; net, \$75,322; interest, \$16571; deficit, \$93,249

Schuylkill Navigation.—Leased from June 1, 1870, to Philadel phia & Reading for 999 years. All the bonds save those in the table were exchanged under the Phil. & Reading reorganization plan, for bonds of the P. & R. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. co. apany and a history of ite prosperity in former years. The loss to the R-ading in 1886-87 was \$283,493: in 1885-86 was \$477,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573; V. 46, p. 219; V. 48, p. 209.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net carnings. All the bonds save those in the table, were exchanged, under the Reading plan, for P. & R. bonds, and in 1889 rate of interest on State loan was reduced to 4 per cent, the P. & R. paying \$147,500 back interest. Loss to Reading in 1887-88 \$103,167; in 1886-87, \$135,159; in 1885-86, \$239,784; loss in 1884-85, \$230,657.—(V. 48, p. 190.)

MISCELLANEOUS.

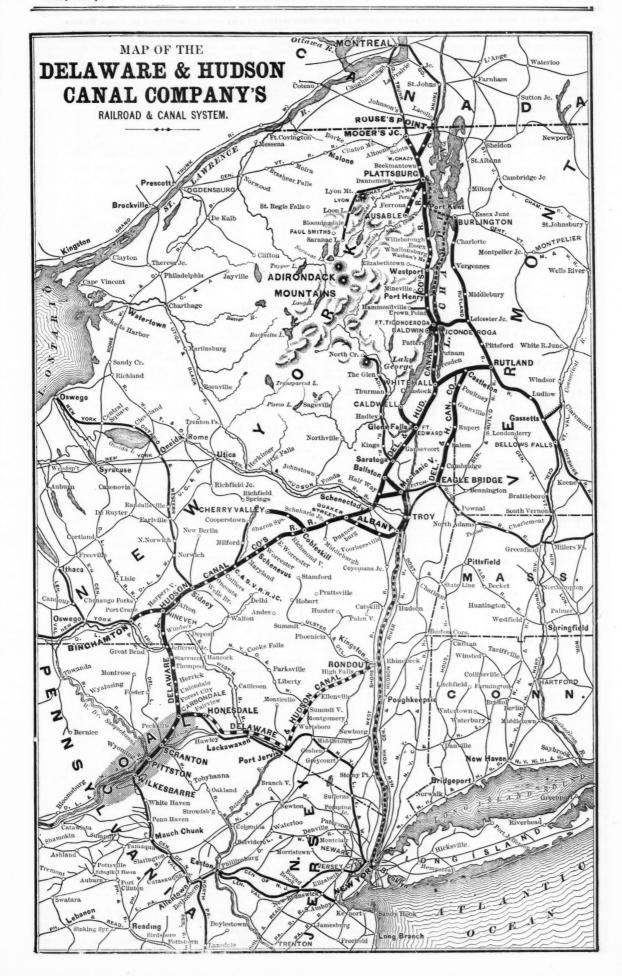
Adams Express .- No reports.

American Bell Telephone Co.—Dividends have been: I 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885, 1887, inclusive, 16; in 1888, 18; in 1889 to date, 9 quarterly, and extra in July. There is to be issued \$2,500,000 new stock, one half to October, 1889, and balance in April, 1890. The annual report for 188 in Chronicle, V. 48, p. 427, had the following:

1838. Gross earnings	1887. \$3,453,028	1886. \$3,097,000
Total net income	\$2,237,834 1,176,252	\$1,973,350 1,176,252
Balance \$1,244,311 Extra dividend \$597,726 Reserve for instruments 46,585 Reserve for general dept 600,000	\$1,061,582 \$39 2 ,084 132,616	\$797,098 \$392,084 117,754
Surplus for year	\$536,656 \$2,028,035 3; V. 48, 427,	\$281,260 \$1,491,380 530, 799.)

American Coal,—There are mortgage bonds for \$200,000. The snnual report for 1888 in V. 48, p. 367, gave the following information: Income, 1888, \$698,745; total expenses and interest to March, 1889, \$595,711; balance, \$103,034, against \$84,423 in 1888; dividends (6 per cent), \$90,000; surplus, \$13,034.—(V. 44, p. 274; V. 46, p. 253; V. 48, p. 367.)

American Cotton Oil Trust,—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certileates of \$100 each, and these are dealt in at the Exchanges. For the year ending May 31, 1888, the net earnings were \$2,020,445 over and above \$350,



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds - Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks—Last Dividend.
American Cotton Oil Trust-Certificates.		\$100	\$42,185,228	1		N. Y., 45 Broadway.	Aug. 1, 1887
American Express-Stock		100	18,000,000	3		N.Y., Co 's Office, 65 B'y	July 2, 1889
Cahaba Coal Mining-Stock		100	1, 00 00				
1st mortgage sink. fund red. at 110	1886	1,000	750,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co		100	3,000,000				
Canton Company-Stock (44,300 shares)		164					*******
Central & South American Telegraph-Stock		100	4,006,600	134	QJ.	New York Office.	July 6. 1889
Chicago Gas Trust-Stock*		100	25,000,000	2			Jun : 20, 1899
Chic. Gas Light & Coke, 1st mort., g., guare		1,000	7,6 0.000	5 g.		N.Y., Central Tr. Co.	July 1, 1937
People's Gas Light & Coke, 1st mort., g., guar	1874	500	2,100,000	6 g.	M. & N.	N.Y., Cent.Tr.& Lond'n.	Nov. 1, 190
2d mortgage, guare	1874	500	2,500,000		J. & D.		Dec. 1, 190
Equitable Gas Light & Fuel, 1st mort., guar	1885	1,000	2,000.000	6 g.		N.Y., Cen.Tr.& Chic. Of.	July 1, 190
Consumers' Gas, 1st mort., guarc	1886	1.000	3,832,000	5 g.	J. & D	Chicago, Union Nat. Bk.	June 1, 1936
Colorado Coal & Iron-Stock		100	10,000,000				
1st consol. mort gold. accum., sink. fd. not drawnc*	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Chase Nat. Bank.	Feb. 1, 1906
Columbus & Hocking Coal & Iron Co Stock	****	100	4,700,000				
1st Mg., s.f'd (13,351 acr's l'd,min's & b'd'gs) not drn.c'	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co	Jan. 1, 191
Commercial Cable-Stock			10,000,000				*******
Consolidated Electric Light-Stock		100	2,500,000		QJ.		Jule 1, 1889
Debenture bonds			291.400	6	J. & J	N.Y., Am, Exch. Nat. Bk	
Consolidation Coal of Maryland-Stock		100	10,250,000	214		N.Y., Co.'s Office, 71 B'y	
1st mort., consolidated, convertible into stock at pare	1872	1.000	1,100,000	6	J. & J.		Jan. 1, 189
Consolidated Gas (N.Y.)-Stock		100	35,430.060	212		N.Y., Office,4 Irving Pl.	June 15, 188
1st mort., Metropolitan Gaslight Coe*	1891	500 &c	658.000	6	F. & A		Aug. 1, 190
1st mort , Knickerbocker Gaslight Co. sink. fundc*	1878	1,000	610,000	6	J. & D		June 1, 189
Debentures for \$3,000,000		1,000	1,000,000	5	M. & N		May 1, 190
Detroit Mack. & Marquette Land Co M. (inc.), red. at 100.1	1881	1,000	4.216,000		A. & O.		Oct. 1, 191
Edison Electric Illuminating Stock		222	1,500,000		QF.	N. Y. Office, 16 Broad st	May 2, 1889
Equitable Gas Light Co of New York-Stock		100	4,000,000		QJ.	N.Y. Office, 340 3d Av.	
Bonds	****	1,000	1,000,000	6		N. Y., Central Trust Co.	
Certificates of indebtedness, red. in 1891	1886	****	750,000		J. & D	N.Y., Office 340 3d Ave.	1896
Gold & Stock Tel Stock, rental guar. 6% 99 yrs.W.Un.Tel.		100	5,000,000	119		N. Y., West. Union Tel.	July, 1889
Bonds, not mortgage		500	500,000	6	M. & N	do do	May 1, 189

931 spent for betterments, repairs, &c. No balance sheet is published Dividends of 1 per cent quarterly for the year 1887-88 were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 25, 538. 564, 696; V. 46, p. 829; V. 47, p. 139; V. 48, p. 854.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables between Bennon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

the stock issued—\$14,000,000.

Cahaba Coal Mining.—Owns 25,605 acres of coal and iron lands in Bibb. Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Blocton with the Al. Gt. So. and Louis. & Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in Chronicle, V. 47,p 441.

Cameron Iron & Coal Co.—This company was organized in 1886.
The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller. President, N. Y.

Canton (Improvement) Company (Balt,)—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. The Union RR. sinking fund of \$918,703 remains the property of Carton Co., and is held by the trustees till bonds have teen paid off at maturity. In May, 1889, a move was made to have the property closed out for the benefit of the owners. See Chronicle, May 25. (V. 47, p. 20; V. 48, p. 687, 799.)

See Chronicle, May 25. (V. 47, p. 20; V. 48, p. 687, 799.)

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3.100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1.700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. New cable from Galveston to Coatzacoales was held in 1888. The cost to this Co. about \$60,000, being out of surp. carnings. In 1888 gross earnings were \$538,730; net. \$405,467; surp. overdiv's (6 p. c.), \$135,022. James A. Berymser, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804; V. 47, p. 801.)

\$133,022. James A. Serymser, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804; V. 47, p. 801.)

Chicago Gas 7 rust, - This Co. was incorporate | in '87 to acquire control of gas properties in Chicago. It owns \$14,887,625 of the \$14,-884,200 stock of the companies whose bonds, guaranteed principal and interest by the Trust, are given in the table above, and this stock is deposited with the Fidelity Tr. & Safe Dep. Co of Phila, as security for the guarantee. Through its neteest in said companies it also contr. Is all but \$17,800 of the \$1,770,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., \$300,000 lst mort. 6s; Hyde Park Gas Co., \$200,000 lst mort. 7s, these last are guaranteed by the People's Co., but not by the Trust. In 1887 the eight companies so'd 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,228-486, and net receipts, \$1,584,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet gas and the gross receipts were \$3,437.395; net, \$1,896,652; sup plus over fixed charges, \$-61,552. See application in full to N. Y. Stock Exchange for listing the above securities in Currontice, V. 47, p. 746. (V. 48, p. 686.)

Colorado Coal & Tron.—(See Map.)—This company, with headquarters at Colorado Springs, Col., is a large owner of ce al and i on property and of land and town sites around South Pueblo. Stock is snon-assessable. In Nov., 1887, a decision in regard to certain land titles was made by the U. S. Supreme Court, in favor of this company.

An abstract of the report of 1888 was in V. 48, p. 398.

EARNINGS AND EXPENSES.

,	1887		1888	3
	Gross	Net	Gross	Net
	Earnings.	Earnings.	Earnings.	Earnings.
Coal & coke department.	\$1,391,057	\$323,531	\$1,316,917	\$211,533
Iron and steel dep't	1,392,149	209,410	790,523	loss 5,834
Real estate dep't	29,143	9,350	29,192	12,239
Miscellaneous earn'gs	6,527	6,526	75,984	75,984
Total	\$2,818,876	\$548,581	\$2,212,€23	\$293,922
	INCOME AC	COUNT.		
		1886.	1887.	1888.
Net earnings		\$333,61	\$548,581	\$293,922
Add income from investr	nents, &c	8,650		6,225
Total		. \$342,261	\$553,014	\$300,149
Less interest on bonds				\$209,940
Less premiums, &:			780	15,707

\$209,940 \$210,720 \$225,647 \$132,321 \$ 42,294 \$74,502 Tu the real estate department the earnings are wholly from rentals of houses, lands. &c., containing no receipts from land sales. The receipts from land sales in 1888 were \$128,341. **gainst \$26,610 in 1887. E. J. Berwind, Pres't. Office in N. Y., 35 Wall st. (V. 44, p. 400; V. 46, p. 386; V. 48, p. 189, 398, 462.)

Columbus & Hocking Coal & Iron Co.—Organized at Columbus, O., Jan. 26. 1883. Tue Central Tr. Co. of N. Y. is trustee of the mortgage. After May 1, 1888, two cents on ever ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Car trust notes Meh. 31, 1889, \$154,440. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the Chronicle of Feb. 26, 1887, V. 44, p. 278. In fiscal year ending March 31, 1888, gross earnings were \$1,346.333; net, \$191,912; surplus over interest and improvements, \$110,196. In 1888-9 gross earnings, \$1.155,842; net, \$109,774; surplus over interest taxes and improvement, \$26,205, Mr. J. O. Moss, President, 45 Broadway, New York. (V. 46, p. 172, 573, 737.)

Commercial Cable Co.—This is popularly known as the Mack Bennett Cable Company in September, 1837, the stock was raised \$6,000,000, and in October, 1888, to \$10,000,000.

Consolidated Electric Light, For statement made to N. Y. tock Exchange on listing stock, see Chronicle, V. 48, p. 428. (V. 48, 420, 428).

Consolidated Gas of New York,—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knicker-bocker Gaslight and the Harlem Gaslight. The total stock was \$39.078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1888 was in V. 48, p. 221. The gross receipts from mines, railroads, rents, 1887. 1888. &c. (incl'g value of st'ck of coal on hand), were. \$2,373,083 \$2,709,234

Net receipts \$423,829

Net receipts ... \$423,829 \$492,118
The int. and sink, fd. in 1888 took \$190,929; balance, surplus, \$291,188;
B. & O. RF. owns \$3,\$10,000 stock.
This company guarantees also 2d mortg, bonds of the Cumberland &
Pennsylvania RR., which it owns, and assumes \$55,000 of the Union
Mining Co's bonds. Total bonded debt on lands and railroads is \$2,
258,560. Dividends since 1880 have been: For 1881, 2 per cent; for
1892 and 1883, ni; for 1844 and 1885, 1; for 1886, 3; for 1887, 1¹2;
for 1888, 2¹4, (V. 44, p. 210; V. 46, p. 253; V. 48, p. 221.)

for 1888, 24 (V. 44, p. 210; V, 46, p. 253; V. 48, p. 221.)

Detroit Mackinac & Marquette Land Grant Bonds,—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in fo eclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bo-dholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands refere from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

Edison Electric Illuminating. -

Equitable Gas Light Co.—Incorporated March 9, 1982. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts and 10th and 11th Aves Total assets, Jan. 1, 1889, \$6,185,870, in-luding mains about 114 miles, gas works valued at \$2,501,952, real estate at \$1,190,922. In 1888 9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by con-ract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

International Ocean Telegraph Co.—The Western Union Co. perates the line oy contract for 99 years from Jan 1, 1882, paying 6 er cent per year on stock, of which it owns \$1,623,100

per cent per year on stock, of which it owns \$1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 18*6: Iu 1881, 5 per cent; in 1882 to 1884 inclusive, nil: in 1885 and 1866. 3; in 1887, 24; in 1888 and since, nil. In year eding Sept. 30, 1888, gross receipts were \$30,429; net, \$1.402, against \$30,017 in 1886-87. (V. 4 ', p. 642; V. 47, p. 555.)

Lefigh & Wilkesbarre Coal.—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J. \$3,201,987. A sinking fund for the redemption at maturity of the tonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien.

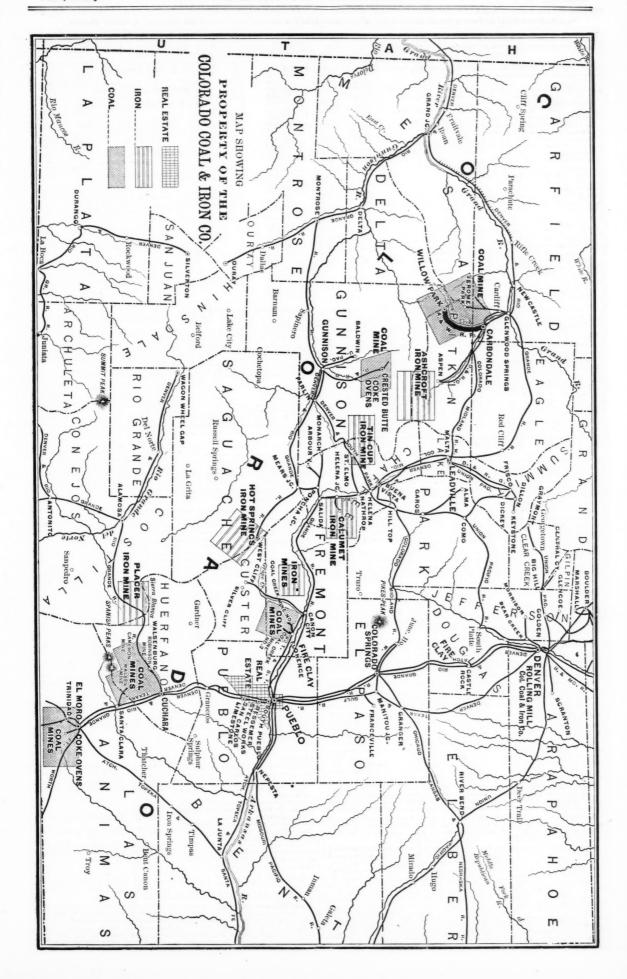
The annual report for 1888 was in V. 48, p. 290, and showed total receipts, \$9,950,636; net over operating expenses, \$1,986,522; interest and sinking funds, \$1,040,678.—(V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 353, 472,49e; V. 48, p. 290, 566, 800.)

Marrposa Land & Mining.—Owns mines in California. There

Mariposa Land & Mining.—Owns mines in California. There are outstanding only 15,000 shares, the balance being owned by Co. Litigation has been in progressmany yrs, and nothing done on the estate. St. ck, \$5,000,000 pref. and \$10,000,000 com.

Maryland Coal Co. Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1888 produced 340,866 tons of coal, an increase of 24,348 over 1887. In 1888 net earnings over expenses and taxes were \$68,188.

Maxwell Land Grant Co.-Owns 1.700,000 acres in Colorado nd New Mexico containing coal, timber and land fit for grazing



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Prine 1
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Internat'l Ocean Telegraph-Stock, 6 % 99 yrs., W. Union.		\$100	\$3,000,000	119	QJ.	N. Y., West. Union Tel	July, 1889
Iron Steamboat Company-Stock		100	2.000,000	219			Nov. 1, 1887
Bondsc	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Bonds	1867	500 &c.	500,000	6 g.	J. & D.	Phil., Leh. Coal&Nav Co	Dec. 15, 1897
do do Mort, convert., gold, assumed	1869	500 &c.	673,000	6 g.	M. & S.	do do	Sept. 1, 189
Sterling loan, sinking fund, drawn at 100	1874	£200	1,504,000	6	M. & N.	New York & London.	May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.)c	1875	1,000	11,500,000	7	QM.	do do	June 1, 190
Sundry real estate mortgages			632,358	6		do do	
5s of 1912, cumulative sinking fund (not drawn)c	1888	1,000	2,887,000	5	M. & N.	ão đo	Nov. 1, 191
Income "B" bends not cum, held by Cent. N. J			2,353,000				
Mariposa Land & Mining-Mortgage bonds	1875	1,000	250,000		J. & J.	New York.	Jan. 1, 188
Maryland Coal-Stock, last dividend paid in 1876		100	4,400,000	142			Jan. 1, 197
1st m., drawn at 100 (sink, f'd has retired \$105,000) c*		1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Nov. 1, 190
Maxwell Ld. GrPr'r lien bds.g., red. at 100(or 110 at mat.)c	1888	500	2,500,000	6 g.	J. & J.	N.Y. Lond. & Amst'dam.	Jan. 1, 191
Metropolitan Tel. & Teleg. Co1st M.,g.,s.f. (not dr'n) c&r		1.000	2,000,000	5 g.	M. & N.		May 1, 191
Mexican Telegraph—Stock		100	1,434,400	219	QJ.	N. Y. Office, 1 Broadway.	July 13, 188
Minnesola Iron CoStock		100	14,000,000				
New Central Coal-Stock		100	5,000,000	1		New York Office.	Apr. 10, 188
New England Terminal-1st mort., \$800,000, gold c*	1889	1,000	(?)	5	F. & A.	N.Y., Farmers' L.&Tr.Co	Feb. 1, 190
N. Y. Mutual Tel 1st m., g., gu.by W.U., s.f ,1 p.c.notd'n.c	1881	1,000	2,500,000	6 g.	M. & N.	New York, 1st Nat. Bk.	May 1, 191
New York & Perry Coal & Iron CoStock		100	3,000,000	1		N. Y., 52 Broadway.	Feb. 10, 188
New York & Texas Land (Limited)-Stock		50	1,500,000	6		N.Y.,J.S. Wetmore2 Wall	Aug. 8, 188
Land scrip receivable 75 per cent for lands			980,30)				
Northwestern TelStock, 4 rising to 6 p. c., guar. West. Un.		50	2,500,000	219	J. & J.	N. Y. West. Un. Tel. Co.	July 1, 188
1st mort., sink, fund, bonds not drawn, interest guare*	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 190
Oregon Improvement Co.—Stock, common		100	7,000,000	1		N. Y., Mills Building.	May 1, 188
Preferred stock, 7 per cent, non-cumulative		100	1,794,100	319	M. & S.		Mar. 1, 188
1st M., g., s.f. 1 p.c.y'rly, red. at 100, if not purch. at 106.0		1,000	5,000,000	6 g.	J. & D.	do do	Dec. 1, 191
Pacific Mail Steamship-Stock.		100	20,000,000	1			Sept. 15, 188
Pennsylvania Coal-Stock		50	5,000,000	4	QF.		May 1, 188
Philadelphia Company-(Natural Gas) Stock		50	7,500,000		Quar.	Pittsburg, 920 Penn Av.	July 20, 188
1st M. for \$2,500,000, s.fd. \$250,000 y'rly, not dr'ne*	1888	1,000	1,500,000	6	J. & D.	N.Y. City, Merc. Tr. Cc.	Dec. 1, 189
Postal Telegraph Cable Co.—Stock			5,000,000				

and agricultural purposes. (See map in Supplement of March and prior issues.) The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized for \$3,000.000, payable at 1.0 at maturity, or redeemable at par from proceeds of land sales. The inc. mort, bonds are deposited as collateral security for the 1st mort, bonds. The management of the property, until the date when all prior lien bonds will be paid off, is piaced in the hands of a board of trustees. President Board of Trustees, R. V. Martinsen, 46 Broadway, New York, See advertisement in Chronicle of March 3, 1888.—(V. 48, p. 159.)

Metropolitan "elephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am Bell Telephone C. The mortgage covers real estate and buildings in process of construction, which together will be worth repwards of \$1,000,000, and also all the franchises, wires, instruments, etc. After 1898 there will be a sinking fund of one p. ct. to purchase bords, if possible at 110, otherwise to be invested in other securities. Trustee of mort, is Mer. Tr. Co. W. Un. Tel. Co. owns \$800,000 of the \$2,000,000 otock. (Par \$100)

will be a sinking fund of one p. ct. to purchase bords, if possible at 110, otherwise to be invested in other securities. Trustee of mort, is Mer. Tr. Co. W. Un. Tel. Co. owns \$800,000 of the \$2,000,000 stock. (Par \$100) Mexican Telegraph.—Company organized in 1873 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Moxico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Facific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. In company with the Central & South American Telegraph Co., a direct cable was 1 id in 1888 from Galveston to Cuatzacoales, in Mexico, the cost to this company being about \$375,000. Stock will be issued to represent earnings used in meeting this expense. Revenues in 1898 \$322,959; expenses, \$60,867; dividends, to p. c., \$143,440; surplus, \$118,657, against \$115,053 in 1887. J. A. Serymser, Prest., New York. (V. 46, p. 801.)

Minnesotal from Co.—Owns about 14,270 acres of land and six fron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mort. bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR Co. Mined and shipped 391,000 tons of tron in 1887. Stock listed April 25, 1888. Offices, Mills Building, New York and Chicago.

New Central Coal (Md.)—The annual report for 1888. in V. 48, p. 221, showed net pronts for year of \$29,697; and balance to credit of profit and loss Dec. 31, 1888, of \$216,417, against \$211,353 D.c. 31. 1887. Dividends since 1880 have been: In 1881, 2 per c-ut, in 1882 and 1883, nil; in 1-81, 1; in 1885, nil; from 1886 to 1888, incl., 1 per cent yearly. (V. 46, p. 2.70; V. 48, p. 221.

New England Terminal Co.—A transportation line from Wilson's Point, Bridgeport or other points on L. ng 181and Sount to New York. The mori gage covers all the property of the Co. The N. Y.

and over \$6,000,000 had been exchanged by Mar., 1889. (V. 47, p. 81.)

N. V. & Perry Coal & Iron Co.—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were \$3.511.059. For full exhibit see Chronouce, V. 48, p. 39. In 1887 paid 42 per cent; in 1883, 1 per cent. (V. 48, p. 39.) Office, 52 B'way, N. Y. New York & Texas Land—This company took the lands granted to the Internat'l and Hous. & Great North'n railroads, about 5,000,000 acres, which were g'ven in settlement to the holders of convertible and 2d mort. bonds. June 30,'88, had 2.287,497 acres unsold. (V. 44, p. 527.)

Northwestern Telegraph.—This company owns 8,000 miles of mil

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed divi-dends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound RR. which stock is to be increased to \$1,000,000; \$1,980.000 stock of the Pacific Coast S. S. Co., and \$1,370,000 (all) stock and \$1,370,000 (all) stock and \$1,370,000 (all) let mort. bds. of Pac. Coast Ry. Co. (Port Harford, Cal.. to Los Aleros, 76 miles). Of the bonds given above as outstanding, \$414,000 are in the sinking fund. but draw interest. Bondho'ders have the privilege of subscribing to all issues of new stock and of tendering their bonds in payment for it. Div's since 1876 have been: O : com.—in 1883, 79; in '88, 19; in '89 (a date), 2º, On pref. (issued in '88)—in '88, 3ºg, in 1889, to date, 3ºg. From Dec. 1, 1888, to Mch. 31, 1889 (4 mos.), gross earnings were \$1,263,852, against \$1,545,269 in 1878 s. net, \$39,085, against \$247,511. In 1887 88 net earnings, \$1,997,730; surplus over interect and dividend on pref., chock, \$572,027. (V. 46, p. 76, 418, 803, 819; V. 47, p. 227, 344, 473; V. 48, p. 222; 461.)

Pacific Mail Steamship.—The Pacific Railroads give to the steam ship company a guaranty of \$65,000 minimum net earnings per month on competitive business.

Dividends since 1880 have been: In 1884, 3¾ per cent; in 1885, 5; in 1886, 14; in 1887, 1; in 1888, nil.

Prices of stock yearly since 1880 have been: In 1890, 27½ 662; in 1881, 39 662¼; in 1892, 32¾ 648¾; in 1883, 284¾; in 1814, 3126
574; in 1885, 46½ 670; in 1886, 45¾ 667; in 1887, 32¼ 655¾; in 1888, 28½ 640⅓; in 1889, 28½ 640⅙; in 1889, 28½ 640⅙

	EARN	INGS.		
٠		1886-87	1887-88.	1888-89.
	A lantic Line	\$766,090	\$807.011	\$777,435
	Panama Lines	1,368,882	1.778.275	2,006,894
	Trans-Pacific Line	1.282,317	1,334,384	1,201,580
	Cent. Am. and Mexican subsidies	101,334	101,633	100,267
,	Interest and divs. on investments .	70.904	16,712	32,138
	Miscellaneous	43,851	40,532	42,743
	Total	83 633 371	\$4,078,547	\$4.161.057
	Expenses	3,337,833	3,638,110	3,666,162

Total \$3,333,371 \$4,078,547 \$4,161,057 Expenses 3,333,371 \$4,078,547 \$4,161,057 Expenses 3,333,373 3,38,110 3,666,162 Net earnings. \$295,533 \$440,428 \$494,895 No balance sheet to April 30, '89, was given in the annual report. Geo. J. Gould, President. (V. 46, p. 706; V. 47, p. 626; V. 48, p. 727.)

Pennsylvania Coal.—Dividends since 1880 prior to current year have been: In 1881, 15 per cent; in 1882 to 1888 inclusive, 16; in 1893 to date, S.

Philadelphia Company.—The company was incorporated by special act in Pennsylvania, March 22, 1871, as the Empire Contract Company, and took the present name June 11, 1884. In 1887 the Chartiers Company was leased for 99 years at a rental of 1217 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about l'itts burg and vicinity, owning or leasing a large quantity of gas territory and 706 miles of plpet. The 1st mortgage of 1888 (Tr. Mer. Tr. Co) covers its whole property, gas lan's, l-ases, wells. pipes, &c. In year ending March 31, 1889, gross earnings were \$2,756,217; net, \$41,059, 923; surpius over dividends (12 per cent) \$159,923. Geo. Westinghouse Jr., President, Pittsburg. (V. 47, p. 473, 709; V. 48, p. 687.)

Postal Telegraph Cable, This company is successor to the Postal Telegraph Cable, This company is successor to the Postal Telegraph Cable, On and Postal Tel. Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov, 1885, and sale took place Jan. 15, 1886. A. B. Ch undler, President, New York, (V. 43, p. 125; V. 48, p. 530.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hud-on River at Poughkeepsie, completed in Dec., 1885. Can. stock, \$5,000,000; par value, \$10. Abstract of 1st mortgage (Mercantile Trust Co. Trustee) in Vol. 45, p. 27%. N. Y. Office, 115 Broadway. (V. 45, p. 275, 401, 473; V. 47, p. 81, 256, 410, 555; 48, p. 38, 685.)

Pullman Palace

275, 401, 473; V. 47, p. 81, 256, 410, 535; 48, p. 38, 685.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above oar, gave a bonus to stockholders when subscribing for new stock. In Jan, 1889, purchased control of the Union Palace Car Co. (See V. 43, p. 128), and in March, 1889, voted to issue \$5,000,000 new stock at part to stockholders. (See V. 48, p. 260, 327.)

Dividends since 1876 have been: From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to date, at the rate of 8 per cent yearly.

Fiscal var anda July 31.

COUNT.	1000.05	1887-88.
	1886-87.	1987-99.
5,075,383 548,129	5,621,018 819,914	6,259,371 1,250,383
5,623,512	6,440,932	7,509,754
2,057,627	2,224,807	2,506,584
802,176	969,896	1,045,398
66,000	66,000	
		132,450
1,274,028		1,510,890
	210,018	198,870
100,000		100,000
4,167,881	4,904,047	5,494,192
1,155,631	1,536,985	2,015,562
260, 420, 53	30.)	
	1885-86, \$5,075,383 548,129 5,623,512 2,057,627 892,176 66,000 168,050 1,274,028 100,000 4,167,881 1,155,631	1886-86. 1886-87. 5,075,383 5,621,018 548,129 6,440,932 2,057,627 2,224,807 802,176 989,396 66,000 68,000 188,550 199,150 1,274,028 1274,176 100,000 4,167,581 4,904,047

Quicksilver Mining.—O vns quicksilver mines at New Almaden, Cal. The preterred stock is entitled to 7 per ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1:83-89 in V. 49, p. 50, showing net income applicable to dividends for the year of \$131.621, against \$329,728 in 1887-88. Dividends have been: On common, in 1881, 24 per cent; in 1882, 2-5; nothing since. On preferred: In 1881, 94; in 1882, 6; in 1883, nil

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Data	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
Poughkeepsie Bridge1st mort., gold, for \$5,000,000c4	1886	\$1,000	\$5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936
Pullman Palace Car-Stock		100	25,000,000	2	QF.	N. Y., Farm L. & T. Co.	Aug. 15, 188
Bonds, 4th series	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 189
Quicksilver Mining—Common stock	****	100	5,708,700	40c.			May, 1882
Preferred 7 per cent stock, not cumulative		100	4,291,300	119		N.Y.,Office,20NassauSt.	May 1, 188
St. Louis B'dge & Tun. RR 1st pf. st'k, gu. Mo. Pac. and Wab.		100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1889
2d preferred stock, guar		100	3,000,000	119	J. & J.		July, 1889
1st mortgagee	1879	1,000	5,000,000	7 g.		New York and London.	
Tunnel RR. of St. Louis, stock, guar			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 188
Bouthern & Atlantic Telegraph-Stock (guar. 5 per cent.)		25	948,875	219	A. & O.	N.Y., West. Union Tel.	April, 1889
Sterling Iron & Railway.—Stock		50	2,300,000				
Mortgage bonds, income, series "B"e	1880	500 &c.	418,000	7	Feb. 1	N.Y.Office 45 William st	April 1, 189
Plain income bondse	1876	1,000	495,575	6			Oct. 1, 1896
Plain income bonds	1881	1,000	475,674	7	Feb. 1	N.Y.Office 13 William st	
Sutro Tunnel—Mortgage income bonds	1889		(1)	4		New York.	1919
Tenn. Coal I. & RR. CoStock, (\$1,000,000 is pf. 8 % cum.)		100	10,000,000	4 on pref.	J. & J.	N. Y. Fourth Nat. Bank	July 1, 1889
Pratt Coal & Iron Co., Ala., 1st mort., s. f., not dr'ne*	1883	1,000	715,000	7	M. & N.		Nov. 1, 1903
Alice Furnace Co., Ala., 1st bonds	1882	1.000	300,000	7	A. & O.		1892 to 190
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawne*	1887	1,000	3,460,000		J. & J.		Jan. 1, 191
Tennessee Div. bonds, gold, s.f. 1 2 p. c. yearly, not dr'n c*	1887	1,000	1,233,200	6 g.	A. & O.	do do	Jan. 1, 1917
Texas Pac. Land frust"Certificates of proprietary int."		100	8,761,731	****		*****	
United Lines Telegraph—							
1st mortgage (subject to old lien of \$300,000)			1,200,000	6			*******
2d mortgage (for \$3,600,000)	1885	****	(1)	3, 4, 5		No coupons paid.	1915
United States Express-Stock		100	10,000,000	114	Q.—F.	N. Y., Office, 82 B'way.	
Wells, Fargo & Company Express-Stock		100	6,250,000	4		N. Y., Office, 63 B'way	July 15, 188
Western Union Telegraph-Stock		100	86,200,000	14		N. Y., Office, 195 B'way.	
Real estate bds.,g.,(lien onW.U.Bldg.,N.Y.C.) s.f.(not dr.)	1872	1,000	1,325,000	7 g.		N. Y., Union Trust Co.	May 1, 190
Debentures, drawn, but surrender optionale & r	1875	1,000	4,920,000	7		N. Y., Treasurer's Office	
Debentures, sinking fund 1 p. ct., drawn at 100	1875	£100&e		6 g.	M. & S.	London, Morton, R.& Co	March 1, 190
Collateral Trust bondse*	1888	1,000	7,500,000	5		N. Y., Office, 195 B'way	Jan. 1, 1938
Whitebreast Fuel-Stock	****	100	1,300,000	134	Q F.	N. Y. Office, 18 B'way	May 10, 1889
Gen. M., (now 1st) g., s. f., \$30,000, dr'n at 110e* & r.	1888	1,000	600,060	6 g	J. & D	N. Y., Atlantic Trust Co.	June 1, 1908

Gen. M., (now 1st) g.. s. f., \$30,000, dr'n at 110...e* &r! 1888 | 1,000 in 1884, 3; in 1885, nil; in 1886, 24; iu 1987, 3; in 1888, 64; in 1889, to date, 1½. (V. 45, p. 83: V. 47, p. 49; V. 49, p. 50.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000.000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-hair payable by Missouri Pacific and one-hair by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge common stock is \$2,500,000, par \$100. In the year ending Dec. 31, 1888, gross earnings were \$1,703,300; net, \$*55, 787; surpius over micrest. guar. dividends, etc., \$3,099, against \$49,336 in 1887. (V. 46, p. 255, 471).

Southern & Arlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig Iron per year, and 7½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Ry. 3 per cent paid on income bonds of Sterling Mo. Railway and Sterl. Iron & Rail. Cos. Feb. 1888. A. W Humphreys, President, 45 William St., N. Y.

Cos. Feb. 1888. A. W Humphreys, President, 45 William St., N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining
operations. Receipts year ending March 1, 1888, \$268,147; net \$179,575. Receipts in 1888-9 \$309,995; net \$183,400. The interest charge
of reorganized company on \$1.200,000 bonds will be \$88 000 per
annum. The property was sold in foreclosure Jan. 14, 1889, for
\$1,325,000 to Un'on Trust Company of New York, representing the
reorganization committee. The new company will probably be organ
ized six months after the sale, when the right of redemption expires.
The old st ck is wiped out, and new stock will be issued to parties who
took the new bonds. See statement for 1888-9 in ChroNicle, V. 48, p.
463. (V. 46, p. 125, 803, 819; V. 47, p. 50, 327, 382, 402; V. 48, p. 100,
128, 463, 527.)

Tenerature Cond Trans & HR. Co.—This company owns bleat

463. (V. 46, p. 125, 803, 819; V. 47, p. 50, 327, 382, 402; V. 48, p. 100, 128, 463, 527.)

Tennessee Coal Iron & RR. Co.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tennessee and Alabama. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1.000, 000 are reserved to retire prior issues at maturity. The prior bonds on the Tennessee portion of the property are mostly refun 'ed into the above issue of Tennessee Division bonds, due 1917. The total funded debt Jan. 31, 1889, was \$6,110,800, and sinking tunds held at same date am unted to \$999,439, leaving net debt \$5,141,360.

Dividends have been: In 1887, 1 on common, in 1888, nil; in 1889 to date, 4 on pre'erred.

From Jan. 1 to June 30, 1889 (6 months), net earnings were \$314,400, against \$331,800 in 1888.

In year ending Jan. 31, 1889, net earnings over exp-nses and taxes were \$666,092; surplus over charges and 4 p. c. on pref.stock, \$289,396. See annual report for 1888-9 in Chrontle, V. 48, p. 526. (V. 46, p. 134, 245, 510, 539, 574, 739, 819; V. 47, p. 218, 442; V. 48, p. 463, 526.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trust es of the lard trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 ares, and also \$899,731, secured by purchasers' contracts. In 1888 there were sold 8,771 acres and 6 town lots for \$25,908. Ren'als received from grazing lands, \$18,458. See description of lands in V. 47, p. 344.

United Lines Telegraph.—This company was formed in August. 1885, as successor to the Bankers' & Merchants' Tel., sold in

town lots for \$25,908. Rentals received from grazing lands, \$18,458. See description of lands in V. 47, p. 344.

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in Chronicle, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn.

The Bankers' & Merchants' plan of reorganization was published in the Investors' Supplement of Dec., 1886, and prior issues.)

Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co.

United States Express.—In Sept., 1837, the stock was increased \$3,000,000, raising it to \$1.00,000 and the B. & O. Express was purchased. B. & O. RR. owns \$1,000,000 atock. Dividends since 1880 have been: From 1.881 to 1887, inclusive, 4 per cent; in 1885, 5; in 1889 to date. 144. (V. 45, p. 305, 341, 438)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Eric Express of the N. Y. Lake Erie & West. RR. Co. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372).

Western Union Telegraph.—On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par or \$15,000,000, for the stock and bonds of the American Union; and a stock distribution of 48½ per cent to Western

Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1833.

The Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000. In April, 1886, the quarterly dividend was paid in scrlp, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent. afterwards increased to 14 per cent quarterly.

The collateral trust bonds of 1888 (trustee of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds. The issue in 1888 was made to retire the stock and bonds of the New York Mutual Telegraph Co. In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,803 miles; le-sed, 1,504, controlled, 4,480. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U. The net revenues for the quarter ending Dec. 31, were \$1,685,905, being \$35,808 larger than the estimate.

The statement for the quarter ending June 30, 1889 (partly estimated) was as follows, compared with the actual figures for same quar. in 1888:

Actual, 1888. Estimated, 1389.

Net revenue	\$1,351,320	Estimated, 1889. \$1,450,000
Interest on bonds \$122,3 Sinking fund 20,0		190,006 20,000 210,000
Net revenue. Less dividend		\$1,240,000 1,077,382
Surplus for quarter Total nominal surplus June 30	\$7,498,549	\$162,618 \$8,559,816
The following table is for the fiscal;	year 1887-8 con	pared with 1888-

(partly estimated): \$6,206,992 828,173 Balance \$4,540,314 \$5,378,819 Dividends (14, p. c.) 4,043,950 (5 p. c.) 4,309,528

 Surplus
 \$196,364
 \$1,069,291

 President Green in his annual report makes explanations as to the nominal surplus of the company. (See Chronicle, V. 47, p. 440.)
 Fiscal year ends June 30; report for 1837-88 was in V. 47, p. 439.

 Revenues for the year
 1885-86.
 1886-87.
 1887-88.

 Revenues for the year
 \$16,298,639
 \$17,191,910
 \$19,711,164

Expenses—	,,,		*,
Operating and gen. expenses	\$8,510,658	\$9,077,445	\$10,065,843
Rentals of leased lines	1,892,347	1,899,954	1,942,486
Maintenance & reconstruction.	1.273.125	1,673,670	2,035,126
Taxes	499,592	278,594	355,878
Equipment of offices and wires.	203,061	224,965	241,259
Total expenses	\$12,378,783	\$13,154,628	\$14,640,592
Profits	*3,919,856	\$4,037,282	\$5,070,572
Disbursements-			, . , ,
For dividends	\$3,399,573	\$811,364	\$4,043,950
For interest on bonds	494,461	493,074	490,258
For sinking funds	39,991	39,991	40,000
Total disbursements	\$3,934,025	\$1,344,929	\$4,574,208
Balance of profits	def. \$14,169	\$2,692,353	\$496,364
Surplus July 1 (begin'g of yr.)	\$4,324,004	\$4,309,835	\$7,002,185
Balance of profits for year	def. 14,169	2,692,353	496,364

Whitebreast Fuel.—Owns 2,886 acros, and leases in perpetuity 980 acres coal land at Cleveland, Lucas Co, and at Marysville and Swan, Marion Co., Iowa. Organized as Whitebreast Coal Mining Co. Jan. 16, 1876; reorganized as Whitebreast Coal Co. April 30, 1886, and under present title July 2, 1887. See application to N. Y. Stock Exchange in full, CHRONICLE, V. 45, p. 676.

In year ending April 30, 1888, gross earnings were \$1,044,720; net, \$164,343; surplus over interest and dividends, (7 per cent) \$11,333, including \$80,00 foous from stock of Colorado Fuel Co. President, J. C. O-good, Ottuuwa, Iowa.

America* Am. Exch Blk.ofDep'sit Bowery Broadway Butch's'&Dr Central Dasse Dasse Dasse Dasse District Dasse District Dasse District Dasse District Dasse District Dasse District Dasse Dommerca Dommerca Dommerca Dommerca Dommerca Dommerca Son Destrict Destri	Par 100 100 100 25 25 100 100 25 100 100 25 100 100 100 100 100 100 100 100 100 10	Amount. \$ 3,000,000 5,000,000 300,000 1,000,000 2,000,000 450,000 300,000 450,000 300,000 1,000,000 200,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	40,800 397,600 1,603,700 287,800 556,600 563,800 5,864,800 2,259,500 6,500 76,400 3,304,300 56,200 273,600 1,116,200	M. & N. J. & J. M. & J. M. & N. J. & J.	1887. 8 7 116 8 8 6 112 100 7 15 8 6	8 7 12 16 8 8 6 12 150 7 15 8 6 7 10 8 8	Latest. July, '89. 4 May, '89. 3½ July, '89. 8 July, '89. 8 July, '89. 3 July, '89. 4 July, '89. 3
America* Am. Exch Blk.ofDep'sit Bowery Broadway Butch's'&Dr Central Thase Thase Thase Thise Columbia* Commercal Continents Continent	100 100 100 25 25 100 25 100 25 100 25 100 100 25 100 100 100 100 100 100 100 100 100 10	\$ 3,000,000 5,000,000 250,000 1,000,000 2,000,000 450,000 450,000 450,000 200,000 200,000 200,000 1,000,000 1,000,000 1,000,000	\$ 1,9 < 5,600 1,583,400 40,800 397,600 1,603,700 556,600 553,800 5586,800 5,864,800 387,300 2,259,500 76,400 3,304,300 56,200 2,73,600 1,116,200	J. & J. M. & N. J. & J. J. & J. &	8 7 12 16 8 8 6 12 1000 7 15	8 7 12 16 8 8 6 12 150 7 15 8 6 7 10 8 8	July, '89. 4 May, '89. 31s July, '89. 6 July, '89. 8 July, '89. 3 July, '89. 4 July, '89. 3 July, '89. 3 July, '89. 4 July, '89. 3 July, '89. 4 July, '89. 4 July, '89. 4
Bk.ofDep'sit Bowery' Broadway Broadway Broadway Broadway Broadway Broadway Broadway Batch's'&Dr Central Dasse Jhasham Chemical Dity Chemical Dity Columbia Dommerce Dommerce Dommerce Loutinental Cort Exch' Cast River East	1000 255 2501 1000 255 1000 255 1000 255 1000 255 1000 255 1000 1000	300,000 1,000,000 300,000 500,000 450,000 450,000 1,000,000 200,000 200,000 300,000 1,000,000 1,000,000 1,000,000	1,583,400 40,800 397,600 1,603,700 287,800 556,600 652,606 563,800 2,259,500 6,500 76,400 3,304,300 56,200 2,73,600 1,116,200	M. & N. J. & J. M. & J. M. & N. J. & J.	12 16 8 8 6 6 12 100 7 15 	12 16 8 8 6 12 150 7 15 8 6 7 10 8	Jely, 89. 6 July, 89. 8 July, 89. 4 July, 89. 3 July, 89. 4 July, 89. 4
Bk.ofDep'sit Bowery's Broadway	1000 255 2501 1000 255 1000 255 1000 255 1000 255 1000 255 1000 1000	300,000 1,000,000 300,000 500,000 450,000 450,000 1,000,000 200,000 200,000 300,000 1,000,000 1,000,000 1,000,000	1,583,400 40,800 397,600 1,603,700 287,800 556,600 652,606 563,800 2,259,500 6,500 76,400 3,304,300 56,200 2,73,600 1,116,200	M. & N. J. & J. M. & J. M. & N. J. & J.	12 16 8 8 6 6 12 100 7 15 	12 16 8 8 6 12 150 7 15 8 6 7 10 8	Jely, 89. 6 July, 89. 8 July, 89. 4 July, 89. 3 July, 89. 4 July, 89. 4
Bowery Broadway Butch's'&Dr Central Dasse Jhatham Chemical Citycas City Columbia Commerce Commerce Commerce Commerce Commerce Commerce Last River East Riv	100 25 25 100 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 100 25 100 100 100 100 100 100 100 100 100 10	250,00t 1,000,00t 2,000,00t 500,000 450,000 300,000 1,000,000 200,000 200,000 300,000 1,000,000 1,000,000	397,600 1,603,700 287,800 556,600 652,606 563,800 2,259,500 6,500 76,400 3,304,300 56,200 273,600 1,116,200	J. & J. J. & J. J. & J. J. & J. Q.—J. Bi-m'ly. J. & J. M. & N.	16 8 8 6 12 100 7 15 8 7 10 8 8	16 8 6 12 150 7 15 8 6 7 10 8	July, '89. 8, July, '89. 3, July, '89. 4, July, '89. 4
Broadway Brutch's &Dr Central Dhase Dhasham Chemical Ditizens' City Columbia' Commerce Commerce Commerce Commerce Commerce Lith Ward' Emp. State' Fifth Fifth Ave' Fifth Gansevoort Garfield Germ'n Aum, Germ'n Ex. Germania' Germen Ex. Germenia' Germ'n Ex.	25 25 100 25 100 25 100 25 100 25 100 25 100 100 100 100 100 100 100 100 100 10	1,000,000 300,000 2,000,000 500,000 450,000 800,000 1,000,000 200,000 5,000,000 300,000 1,000,000	556,600 553,800 5,864,800 387,300 2,259,500 6,500 76,400 3,304,300 56,200 273,600 1,116,200	J. & J. Q.—J. Bi-m'ly. J. & J. M. & N. J. & J. J. & J. J. & J. F. & A.	8 6 12 100 7 15 8 8 8 8	8 6 12 150 7 15 8 6 7 10 8	July, '89. 8, July, '89. 3, July, '89. 4, July, '89. 4
Butch's & Dr Central Dasse Jhasham Chemical Jitizens City City Columbia Commercal Continental Continental Continental Continental Continental Cornexch East River Eas	100 100 25 100 25 100 100 100 25 100 100 100 100 50 50 100	300,000 2,000,000 450,000 300,000 600,000 200,000 200,000 5,000,000 300,000 1,000,000	556,600 553,800 5,864,800 387,300 2,259,500 6,500 76,400 3,304,300 56,200 273,600 1,116,200	J. & J. Q.—J. Bi-m'ly. J. & J. M. & N. J. & J. J. & J. J. & J. F. & A.	8 12 100 7 15 8 8 8	8 6 12 150 7 15 8 6 7 10 8	July, '89. 4 July, '89. 31 July, '89. 3 July, '89. 3 July, '89. 3 May, '89. 10 July, '89. 3 July, '89. 3 July, '89. 3 July, '89. 3 July, '89. 3 July, '89. 4 July, '89. 4 July, '89. 4
Jastham Chemical Ditizens' City	25 100 25 100 100 100 25 25 100 100 100 50 50 100 100	500,000 450,000 300,000 600,000 200,000 200,000 5,000,000 1,000,000 1,000,000	652,600 563,800 5,864,800 387,300 2,259,500 6,500 76,400 3,304,300 56,200 273,600 1,116,200	J. & J. Q.—J. Bi-m'ly. J. & J. M. & N. J. & J. J. & J. J. & J. F. & A.	6 12 100 7 15 8 8 8 8 	8 6 7 15 7 15 8 6 7 10 8 8	July, '89, 3 July, '89, 3 July, '89, 25 July, '89, 3 May, '89, 10 July, '89, 3 July, '89, 3 July, '89, 3 July, '89, 4 July, '89, 4 July, '89, 4
Jastham Chemical Ditizens' City	25 100 25 100 100 100 25 25 100 100 100 50 50 100 100	450,000 300,000 600,000 1,000,000 200,000 5,000,000 1,000,000 1,000,000	563,800 5,864,800 387,300 2,259,500 6,500 76,400 3,304,300 56,200 273,600 1,116,200	Q.—J. Bi-m'ly. J. & J. M. & N. J. & J. J. & J. J. & J. J. & J. F. & A.	12 100 7 15 8 7 10 8 8	12 150 7 15 8 6 7 10 8	July, 89, 35 July, 89, 25 July, 89, 34 May, 89, 10 July, 89, 3 July, 89, 3 July, 89, 3 Feb., 89, 5 July, 89, 4 July, 89, 4 July, 89, 4
Chemical Chitzens' City City City City Columbia' Columbia' Columbia' Commercial Continental Continenta	100 25 100 100 100 25 25 100 100 100 50 50 75 100 100	300,000 600,000 1,000,000 200,000 200,000 5,000,000 1,000,000 1,000,000	3,804,800 2,259,500 6,500 76,400 3,304,300 56,200 273,600 1,116,200	J. & J. M. & N. J. & J. J. & J. J. & J. F. & A.	100 7 15 8 7 10 8	150 7 15 8 6 7 10 8	July, 89. 33 May, 89. 10 July, 89. 3 July, 89. 4 July, 89. 3 July, 89. 3 Feb., 89. 5 July, 89. 4 July, 89. 4 July, 89. 3
Oltizens' City City City Columbia* Columbia* Commerce Commercial Continental Corn Exch.* East River East River East Side* Ilth Ward' Emp. State* Fifth Fifth Ave* Fifth Ave* First Gallatin Germ'n Ann. Germ'n Ex. Germ'n Ex. Germ'n Ex. Germania* Jercenwich* Hamilton* Hariem*	100 100 100 25 25 100 100 100 100 50 50 100	1,000,000 200,000 200,000 5,000,000 300,000 1,000,000	387,300 2,259,500 6,500 76,400 3,304,300 56,200 273,600 1,116,200	J. & J. M. & N. J. & J. J. & J. J. & J. F. & A.	8 7 10 8 8	8 6 7 10 8	July, '89. 3 July, '89. 4 July, '89. 3 July, '89. 3 Feb., '89. 5 July, '89. 4 July, '89. 4 July, '89. 3
Clinton* Columbia*. Columbia*. Columbia*. Columbia*. Columbia*. Continental. Corn Exch.* East River East River East Side*. Lith Ward*. Emp. State* Fifth. Fifth Ave*. Fifth Ave*. Fourth. L4th Street* Gallatin. Gamsevoort*. Germ'n Aum. Germ'n Ex. Germ'n Ex. Germania* Jereenwich*. Hamilton*. Hariem*.	100 100 100 25 25 100 100 100 50 50 50 100	200,000 200,000 5,000,000 300,000 1,000,000 1,000,000	3,304,300 56,200 273,600 1,116,200	J. & J. J. & J. J. & J. F. & A.	8 7 10 8 8	8 6 7 10 8	July, '89. 3 July, '89. 4 July, '89. 3 July, '89. 3 Feb., '89. 5 July, '89. 4 July, '89. 4 July, '89. 3
Columbia* Commerce. Commerce. Commerce. Continental. Corn Exch. East River East Ride* Lith Ward'. Emp. State* Firth. Firth. Gansevort Gallatin. Garsevort Germinam. Germinam. Germinam. Germinam. Germinam. Hamilton* Hariem*	100 100 100 25 25 100 100 100 50 75 100 100	5,000,000 300,000 1,000,000 1,000,000	3,304,300 56,200 273,600 1,116,200	J. & J. J. & J. J. & J. F. & A.	7 10 8 8	6 7 10 8 6	July, '89. 3 July, '89. 3 Feb., '89. 5 July, '89. 4 July, '89. 4 July, '89. 3
Commercial. Continental. Corn Exch. Corn Exch. East River East Rider Lith Ward'. Emp. State' Firth. Firth. Fourth. Gansevoort Garfield Germ'n Am. Germ'n Ex. Germania* Germ'n Ex. Germania* Germ'n Hamilton* Hariem'	25 100 100 100 100 100 50 75 100 100	5,000,000 300,000 1,000,000 1,000,000	3,304,300 56,200 273,600 1,116,200 134,900 227,000 141,400 51,500 263,000 781,300 6,100,700 1,486,000 54,300 1,338,900	J. & J. J. & J. J. & J. F. & A. J. & J. J. & J.	7 10 8 8	6 7 10 8 6	July, '89. 3 July, '89. 3 Feb., '89. 5 July, '89. 4 July, '89. 4 July, '89. 3
Continental, Corn Exch.* Cast River East Side* Lith Ward* Emp. State* Fifth. Fifth Ave* First. Fourth. 14th Street* Sallatin Gansevoort* Garfield Germ'n Ex.* Germania* Germania* Germania* Hamilton* Harlem*	25 100 100 100 100 100 50 75 100 100	300,000 1,000,000 250,000 100,000 250,000 150,000 150,000 3,200,000 1,000,000 200,000	56,200 273,600 1,116,200 134,900 227,000 141,400 51,500 263,000 731,300 6,100,700 1,486,000 54,300 1,338,900	J. & J. F. & A. J. & J. J. & J.	86	7 10 8 8	July, '89. 3 Feb., '89. 5 July, '89. 4 July, '89. 4 July, '89. 3
Corn Exch. Cast River East River East Ride* Lith Ward* Lith Ward* Fifth Ave* First Gansevort* Garfield Germ'nAm.* Germ'nAm.* Germ'nAm.* Germania* Germania* Hamilton* Harlem*	25 100 100 100 100 100 50 75 100 100	1,000,000 250,000 100,000 250,000 150,000 150,000 500,000 3,200,000 1,000,000 200,000	273,600 134,900 227,000 141,400 51,500 263,000 731,300 6,100,700 1,486,000 54,300 1,338,900	F. & A. J. & J. J. & J. J. & J. Q.—J.	86	86	July, '89. 4 July, '89. 3
East Side*. 11th Ward*. Emp. State* Fifth Ave*. First. Fourth. 14th Street* Gallatin. Gansevoort* Germ'nAm.* Germ'nAm.* Germania*. Breenwich* Hamilton*. Hariem*.	25 100 100 100 100 100 50 75 100 100	250,000 100,000 100,000 250,000 150,000 500,000 3,200,000 1,000,000 200,000	134,900 227,000 141,400 51,500 263,000 781,300 6,100,700 1,486,000 54,300 1,338,900	J. & J. J. & J. Q.—J.	8 8	8 8	July, '89. 4 July, '89. 3
East Side*. 11th Ward*. Emp. State* Fifth Ave*. First. Fourth. 14th Street* Gallatin. Gansevoort* Germ'nAm.* Germ'nAm.* Germania*. Breenwich* Hamilton*. Hariem*.	25 100 100 100 100 100 50 75 100 100	100,000 100,000 250,000 150,000 100,000 3,200,000 1,000,000 200,000	227,000 141,400 51,500 263,000 751,300 6,100,700 1,486,000 54,300 1,338,900	J. & J. J. & J. QJ.	6	6	July, '89. 4 July, '89. 3
Emp. State* Fifth Ave*. Fifth Ave*. First. Fourth. 14th Street* Gallatin. Gansevoort* Germ'nAm.* Germ'n Ex.* Germania*. Germania*. Greenwich* Hamilton*	100 100 100 100 100 50 75 100 100	100,000 250,000 150,000 100,000 3,200,000 1,000,000 200,000	141,400 51,500 263,000 731,300 6,100,700 1,486,000 54,300 1,338,900	J. & J. QJ.	6	6	July, '89. 3
First Fourth 14th Street* Gallatin Gansevoort* Garfield Germ'n Am.* Serm'n Ex.* Germania* Greenwich* Hamilton*	100 100 100 100 50 75 100 100	150,000 100,000 500,000 3,200,000 1,000,000 200,000	263,000 781,300 6,100,700 1,486,000 54,300 1,338,900	J. & J. QJ.			
First Fourth 14th Street* Gallatin Gansevoort* Garfield Germ'n Am.* Serm'n Ex.* Germania* Greenwich* Hamilton*	100 100 100 100 50 75 100 100	100,000 500,000 3,200,000 100,000 1,000,000 200,000	781,300 6,100,700 1,486,000 54,300 1,338,900	QJ.			
First	50 75 100 100	500,000 3,200,000 100,000 1,000,000 200,000	6,100,700 $1,486,000$ $54,300$ $1,338,900$	QJ.			
Gallatin Gansevoort* Garfield Germ'n Am.* Germ'n Ex.* Germania* Greenwich* Hamilton* Hariem*	50 75 100 100	1,000,000 1,000,000 200,000	54,300 1,338,900		40	60	July, '89.25 July, '89. 34
Gallatin Gansevoort* Garfield Germ'n Am.* Germ'n Ex.* Germania* Greenwich* Hamilton* Hariem*	50 75 100 100	1,000,000	1,338,900	J. & J.	8	719	
Gansevoort* Garfield Germ'nAm.* Germ'n Ex.* Germania* Greenwich* Hamilton* Hariem*	50 75 100 100	200,000		A. & O.	10	10	Apr., '89. 5
Garfield Germ'nAm.* Germ'n Ex.* Germania* Greenwich*. Hamilton* Harlem*	$\frac{75}{100}$	200,000	600				
Germ'nAm.* Germ'n Ex.* Germania* Greenwich*. Hamilton* Harlem*	$\frac{100}{100}$	200,000	259,600	F. & A. May. M. & N. M. & N.		6	
Greenwich*. Hamilton* Harlem*	100	750,000	219,900	F. & A.	6 12	10	Feb., '89 3 May, '89.12 May, '89. 5 May, '89. 3
Hamilton*			361 600	M & N	9	9	May, 89.12
Hamilton*	25	200,000	100.900	M. & N.	6	6	May, '89. 3
Harlem*		150,000	59,100				
		100,000	0,100		7	7	
		1,000,000	1,175,700	J. & J.	1	7	July, '89. 34 May, '89. 3
		100,000					may, 50. 5
	100	200,000	110,300 4,408,000 282,700 517,300 5,100 224,300				
Imp.& Trad. Irving Leather Mfr.	100	1,500,000	4,408,000	J. & J.	14	14	July, '89. 7 July, '89. 4 July, '89. 5
Irving	50	500,000	282,700	J. & J.	8	8	July, 89. 4
Leatner Mir. Lenox Hill*.	100	100,000	517,300	J. & J.	10	10	July, '89. 5
Lincoln	100	300,000	224.300				
Madis'n Sq.*	100 50	200,000	18,900 1,261,200		3 7		Jan., '87. 3
Manhattan *	50	2,050,000	1,261,200	F. & A. J. & J.	7	7	Feb., 89, 34
Mkt & Fult. Mechanics'.	100	750,000	684,100	J. & J.	8	18	
Mech. & Tr*	25	200,000	213.700	J. & J.	919	10	July '89 5
Mercantile	100	1,000,000	1,261,260 684,100 1,704.800 213,700 740,600	J. & J. J. & J.	. 6	6	July, 89. 3
Merchants'.	50	2,000,000	845,100 124,700 474,400	J. & J.	. 7	7	July, 89. 34
Merch. Ex Metropolis*.	50	600,000	124,700	J. & J J. & D	8	6	Jan., '89. 3
Mt. Morris*.	100	100.000	221.300	J. & J	6	6	June, '89. 5 July, '89. 3
Murr'v Hill*	50	100,000	291,100	Q.—J.	16	16	Jan., '89. 4
Nassau* N. Amst'm*.	100	2,000,000 200,000 1,000,000 300,000 100,000 2,000,000 300,000 100,000 250,000	474.400 221,300 221,300 182,700 23,900 142,800 127,400 302,900 19,200 491,500 376,600 334,200 1,895,700 250,300 569,000	M. & N	. 8	8	July, '89. 3 Jan., '89. 4 May, '89. 4
N. Amst'm*.	100	250,000	23,900	T 6	10	10	July, '89, 5
New York M. Y. County	100	200,000	142.800	J. & J J. & J	. 10	8	
N. Y. N. Ex. Ninth	100	300,000	127,400	F. & A	. 6	6	reu., 09. 3
Ninth	100	750,000	302,900	J. & J	7	7	July, '89. 31
Nine'th W'd'		100,000	19,200	J. & J		6	
N. America' North Riv'r	30	240.000	127.600	J. & J		8	July, '89. 3 July, '89. 4 July, '89. 5
Oriental*	2	300,000	376,600	J. & J Q.—F	10	10	July, '89. 5
Oriental* Pacific *	50	422,700	334,20	QF	8	8	
Park People's*	100	2,000,000	334,200 1,595,700 250,300 569,000 148,400 864,700 4.500	J. & J		8	July, '89. 4
	20	1.000.000	569.00	J. & J J. & J	10	10	July, '89. 5 July, '89. 3
Prod. Exch.*	100	1,000,000	148,40	A. & O	. 5	5	July, 89. 3 Apr., 89. 2
Republic River Side*.	100	1,500,000	864,70	J. & J	. 64	5 7	July, 89. 3
River Side*.	100	100,000	4,500	D			July, '89. 3
St. Nicholas* Seaboard	100	500,000	4,500 207,600 136,300 77,300 227,000 234,500 73,000 1472,400	0 J. & J 0 J. & J		6	July, '89. 3 July, '89. 3
Beventh	100	300,000	77.30	0 J. & J 0 J. & J		6	July, '89. 3
Becond	100	300.000	227.00	J. & J	10	10	July, '89. 5
Becond Shoe & L'thr	100	500,000	234,50	J. & J	. 8	8	July, 89. 4
State of N.Y*	100	200,000	73,000	J. & J	. 8	1 12	Tuly 'QO A
Third	100	1,200,000	279,200	0 M. & N 0 J. & J	. 8	6	May, '89. 3 July, '89. 2
Tradesmens'		1.000,000	240,50	J. & J	6	6	July, 89. 3
Twelf. Ward*		200,000	51.40	0			oury, 65. 5
Twelf.Ward*		100,000	1.40	11			
Union Sq. *		200.000	21 50	0 Q.—J.	8	8	
U. States Western	100	500,000	183 60	Q.—J.	8		July, '89. 2
Western West Side*	100	200,000	231.50	0 J. & J	. 10	10	July, '89. 5

LOCAL GAS COMPANIES' STOCKS AND BONDS.

			Dividen	ds a	nd interest.
GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	312	May 1, '89
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	212	Jan. 1, '89
Bonds					1895-1905
Consolidated Gas	100	35430000	J. & D.	24	June15,'89
Jersey City & Hoboken	20	756,000	Quar.	219	April 1, '89
Metropolitan Bonds	1,000	658,000			1901
Mutual (N. Y.)	100	3,500,000	J. & J.	2	July 10,'89
Bonds	1,000	1,500,000	M. & N.	6	1902
Nassau (Brooklyn)	25	1,000,000	QJ.		July 1, '89
Scrip	Var's.	700,000	M. & N.		May 1, '89
People's (Brooklyn)	10	1,000,000	Quar.	119	June15,'89
Bonds	1,000	400,000	M. & N.	5	Option Co.
Bonds	Var's.	100,000	A. & O.		1897
Williamsburgh	50	1,000,000	Quar.	2	July 22,'89
Bonds	1,000	1,000,000	A. & O.	6	1899
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	July 1, '89
Municipal Bonds		750,000	M. & N.	340	1899
Fulton Municipal	100	3,000,000	QJ.	219	July 15,'89
Bonds		300,000	J. & J.	6	1899
Equitable	100	3,000,000		2	July 15,'09
Ronds	1.000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CA	PITAL.	Net Surplus,		D	IVIDE	NDS.
COMI AMES	Par.	Amount.	Jan. 1, 1889.*	1886.	1887.	1888.	Last Paid
		*	\$		-		
Alliance	1,000	200,000	\$8,459				
Americant	50	400,000	548,338	10	10	10	July, '89. 8
Bowery	25	300,000	119,(69		12	10	July, '89, 4
Broadway	25	200,000	218,736	12	12	12	July, '89.
litizens' †	20	300,000	293,639	6.50	610	619	July, '89. 3
Tity	70	210,000		8	8	8	July, '89. 3 Feb., '89. 4
'mm'nw'tht		500,000	97,122		2		Jan., '89. 6
Continental t		1.000,000	1,226,692	15:40	15.40	12.45	July, '89.
Cagle	40	300,000	676,534		15	10	Apr., '89.
Empire City.		200,000	80,497	6	7	610	July, '89.
Exchange	30	200,010			7	7	Apr., 89. July, 89. Feb., 89.
arragut		200,000	75,061		10		
ire Ass'n		300,000	72,511			6	Jan., '89. July, '89. July, '89. July, '89. July, '89.
'iremen's		204,000	42,673	8	7	6	Inly '90
erman Am.		1 000 000	2,243,986	15	20	20	Inly '80 1
ermania	50	1,000,000	726,445		10	10	Inly '90
Hobe	50	200,000	160,027		10	10	July, ob.
reenwich	25	200,000			10	10	July, co.
Juardian		200,000		6		10	July, '89. Jan., '87. July, '89.
Hamilton	15	150,000	73,594		10	8	Jan., '87.
Hanover		1,000,000			10		July, '89. July, '89.
Home			1.502,462		10	10	July, '89. July, '89.
Jefferson †	30	200,010			10	10	Mch., '89.
Kings Co.(t)	20	150,000			20		
Knick'bock'r						16	July, '89.
Lafayette (‡)	50	210,000			6	7	July, '87.
Larayette (;)	80	150,000			8	1	July, '89.
Liberty		800,000					7 100
Long Isl.(‡) .†		300,000			8	3	Jan., '89.
Man.& Build.		200,000			8	6	July, '89.
Nassau(t)	50	200,000			10	10	July, '89. July, '89. July, '89. July, '89. May, '89.
National	3712				8	8	July, 89.
N.Y. Eq'table	35	210,000			11	10	May, 89 10
N.Y. Fire		200,000			8		FCD., 00.
Niagara	50	500,000			10	10	July, '89.
North River.	25	350,000			8	8	Apr., '89.
Pacific	25	200,000			12	12	July, '89.
Park		200,000			813		July, 87.
People's	50	200,000	39,192	10	10	8	July, '89.
Peter Cooper	20	150,000			12	12	July, '89.
Phenix(1)		1,000,000			10		July, '89.
Prudential	100	200,000	13,185				May, '89.
Rutgers'	25	200,000			10	10	July, '89.
Standard	50	200,000			7	7	July, '89.
Stuyvesant		200,000			8	6	Jan., '8
Unit'd States		250,000	263,902	10	11	11	July '89.
Westchester.	10	300,000		10	10	10	Feb., '89. July, '89.1
Wms'bg C.(t)	50	250,000	611,004	20	20	20	July, '89.1

 $[\]ensuremath{^\star}$ Over all liabilities, including re-insurance, capital and scrip.

CITY HORSE RAILROAD STOCKS AND BONDS.

			Dividen	ds a	nd interest
RAILROADS.	Par.	Amount.	Period.	Rate.	Date.
Atlantic Avenue (Brooklyn)	50	\$700,000	Q'rt'rly.	2	June, 1889
Bonds	1,000	500,000		5-7	1885 & '94
Bleecker St. & Fult. F.—Stock.	100	900,000	J. & J.	34	July, 1889
1st mortgage	1,000	700,000	J. & J.	7	July, 1900
Broadway & 7th Ave.—Stock.	100	2,100,000	QJ.	4	July, 1889 June, 1904
1st mortgage	1,000	1,500,000	J. & D.	5	June, 1904
2d mortgage	1,000		J. & J.	5	1914
Broadway Surface-Bonds	1,000	1,000,00		5	1905
Bonds	1,000	1,500,000		5	1924
Broadway (Brooklyn)	100	525,000	QJ.	2	July, 1889
1st mortgage	1,000	250.000	J. &	7	1389
2d mortgage	1,000	100,000		6	1889
Brooklyn City-Stock		3,200,000	Qr.	2	July, 1889
1st mortgage	1,000		J. & J.	5	Jan., 1902
Brooklyn City & Newtown	100	1,000,000		112	
1st mortgage	1,000	400,000		7	1890
Brooklyn Crosstown-Stock	100		A. & O.	4	Apr., 1889
1st mortgage bonds	1,000	200,000	J. & J.	5	1908
Bushwick Av. (Brooklyn)—Stk	100	500,000	Q.—F.	2	July, 1889
1st mortgage	1,000	400,000	J. & J.	6	1902
Central Crosstown—Stock	100		QJ.	134	July, 1889
1st mortgage	1,000		M. & N.	6	Nov., 1922
Cent. Park N. & E. Riv.—Stock		1,800,000		179	Apr., 1887
Consol. mortgage bonds		1,200,000		7	Dec. 190
2d mortgage	1,000			5	1902
Christopher & 10th StStock.	100		QF.	13	Aug., 1889
Bonds	1,000	100,000	A. & O.	7	1898
Coney Island & Brooklyn	100	500,000		3	Aug., 1884
3d mortgage	1,000	105,000	J. & J.		1887
Consolidated Stock	1,000	120,000	J. & J.	5 2	1903
D. D. E. B. & Battery—Stock 1st mortgage, consol	500 &c	1,200,000	J. & D.	7	Aug., 188
Sorin	100	1,200,000	E & A	6	June, 1893
Scrip Eighth Avenue—Stock	100	1,000,606	C OC A.	2	Feb., 1914 May, 1889
Scrip	100	1,000,000	F & A	6	1914
42d & Grand St. Ferry—Stock.	100		M. & N.	3	Aug., 1889
1st mortgage			A. & O.	7	Apr., 1893
42d St. Man. & St. Nich. Ave		2,500,000			Apr., 1000
1st mortgage	1.000	1,200,000	M. & S.	6	1910
2d mortgage income	1.000	1,600,000	I. & I.		1915
Grand St. & Newtown (Bk'lyn)	100	170,000		240	Jan., 188
1st mortgage	1,000	175,000	F. & A.	7	1896
Houst. W. St. & Pav. Fy-Stk.	100	250,000	QF.	2	Feb., 1886
1st mortgage		500,000	J. & J.	7	July, 189
Ninth Avenue	100	800.000		2	Nov., 188
Second Avenue—Stock	100	1,862,000	J. & J.	5	Jan., 188
1st mortgage	1,000	1,600,000	M. & N.	5	Nov., 188 Jan., 188 1909
Sixth Avenue—Stock	100	1,500,000	QF.	14	July, 188
1st mortgage	1,000	1,500,000	J. & J.	7	July, 189
1st mortgage Third Avenue—Stock	100	2,000,000	Various	4	July, 188
Bonds	1.000	2,000,000	J. & J.	7	Jan., 189
Twenty-Third Street-Stock	100	600,000		24	July, 188
1st mortgage	1,000	250,000	M. & N.	. 7	May. 189
Debenture		150,000		15	1903

^{*}This column shows last dividend on stocks, and date of maturity of bonds.

^{*} These are not National banks.
† May 13, 1889, for National banks and June 8, 1889, for State banks.

[†] Surplus includes scrip.

⁽¹⁾ Brooklyn.

[|] In liquidation.

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the Supplement. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

non or ora, the remaining made and seem properties.	
FORMER NAME. Alabama Central Alabamarle & Raleith Albermarle & Raleith Albia Kuoxville & Des Moines Chicago Burlington & Quincy. Allegany Central Lackawanna & Pittsburg. American Dock & Improvem't Co Central of New Jersey. Androscoggin & Kennebec Maine Central. Ashtabula & Pittsburg Pittsburg Youngstown & Ashtabula Atchison & Nebraska Central Branch Union Pacific. Atlantic & Great Western Atlantic & Gulf Atlantic Mississippi & Ohio Norfolk & Western Atlantic Mississippi & Ohio Norfolk & Western Atlantic & Northwest Cana ian Pacific Augusta & Knoxville Port Royal & Western Carolina. Baltimore Short-Line Cincinnati Wash & Baltimore.	FORMER NAME. WILL NOW BE FOUND UNDER— Detroit Mackinac & MarquetteDuluth South Shore & Atlantic.
Albernarie & Raleigh Wilmington & Weldon.	Detroit Mackinac & Marquette. Duluth South Shore & Atlantic. Detroit & Milwaukee Detroit Grand Haven & Milwaukee, Detroit Monroe & Toledo Lake Shore & Michigan Southern. Dexter & Newport. Maine Central. Dixon Peoria & Hannibal Chicago Burlington & Quincy. Dubuque Southwestern. Chicago Milwaukee & St. Paul. Duck River. Nashville Chattanooga & St. Louis. Duluth & Manitoba Northern Pacific. Duluth Short Line St. Paul & Duluth.
Allegany Central	Dexter & Newport Maine Central.
Amador Branch	Dubuque Southwestern
Androscoggin & KennebecMaine Central. Ashtabula & PittsburgPittsburg Youngstown & Ashtabula	Duck River
Atchison & Nebraska	Duluth Short Line St. Paul & Duluth.
Atlantic & Great Western New York Pennsylvania & Ohio. Atlantic & Gulf Sayannah Florida & Western.	East Line & Red River
Atlantic Mississippi & OhioNorfolk & Western.	East Tennessee & Virginia East Tenn. Virginia & Georgia.
Augusta & KnoxvillePort Royal & Western Carolina.	Eastern Shore (Md.) N. Y. Philadelphia & Norfolk.
Baltimore Short-Line	Elizabes. City & NorfolkNorfolk Southern.
Bellefontaine & Indiana	Elmira State Line
Belleville & Eidorado	Erie
Beloit & Madison	Essex
Boston Barre & GardnerFitchburg.	Evansville & CrawfordsvilleEvansville & Terre Haute.
Boston Clin Fitch. & New BedOld Colony. Boston Hartford & Erie	Evansville & Richmond Evansville & Fere Haute. Evansville Bockford & Eastern Louisville Evansville & St. Louis
Boston Hoosac Tunnel & Western Fitchburg. Boston Providence & Fishkill New York & New England.	Evansville Rockford & EasternLouisville Evansville & St. Louis
Brooklyn & MontaukLong Island. Brunswick & Western Savaunah Florida & Western	Fargo & Southern. Chicago Milwaukee & St. Paul. Florence El Dorado & W. Atchison Topeka & Santa Fe. Florida Central & Florida Central & Peninsular. Florida Central & Peninsular. Florida Railway & Navigation. Florida Central & Peninsular. Florida Southern. Jacksonville Tampa & Key West. Florida Transit Florida Central & Peninsular.
Buffalo & Erie. Lake Shore & Michigan Southern. Buffalo New York & Philadelphia. Western New York & Pennsylvani Buffalo Pittsburg & Western. Western New York & Pennsylvani Burlington & Missouri River. Chicago Burlington & Quincy. Burlington & Southwestern. Chicago Burlington & Quincy.	Florida Central & Peninsular. Florida Central & Western Florida Central & Peninsular.
Buffalo Pittsburg & Western Western New York & Pennsylvania	Florida Railway & NavigationFlorida Centual & Peninsular.
Burlington & Missouri RiverChicago Burlington & Quincy. Burlington & SouthwesternChicago Burlington & Quincy.	Florida Control & Florida Control & Pen nsular. Fort Smith & Van Buren Bridge St. Louis & San Francisco. F. amingham & Lowell Old Colony. Fremont Elkhorn & Missouri Val Chicago & Northwestern.
Pairo Arkansas & Tayas Missouri Pacific St I. I M & So	F. amingham & Lowell Old Colony.
Cairo & Fulton. Missouri Pacific, St. L. I. M. & So. Cairo & St. Louis & Cairo & St. Louis & St. Louis & Cairo & Cairo & Vincennes & Cairo & Vincennes & Chicago, California & Oregon Central Pacific.	Fremont Elkhorn & Missouri ValChicago & Northwestern.
Cairo & Vincennes	Galena & Chicago Union Chicago & Northwestern Gardner Coal City & Northern Elgin Jollet & Eastern. Georgia Carolina & Northern Seaboard & Roanoke. Grand Haven Chicago & West Michigan. Grand Rapids Lansing & Detroit Detroit Lansing & Northern. Grand Rapids Newaygo & L. Shore Chicago & West Michigan. Grand Rapids Newaygo & L. Shore Chicago & West Michigan. Grand River Valley Michigan Central. Great Western of 1859 Wabash St. Louis & Pacific. Green Bay & Minnesota Green Bay Winona & St. Paul. Greenville & Columbia Columbia & Greenville.
California Southern. Atchison Topeka & Santa Fe. Camden & Amboy United New Jersey. Canada Central. Canadian Pacific. Carbondule & Shawneetown. St. Luis Alton & Terre Haute.	Georgia Carolina & Northern Seaboard & Roanoke.
Canada Central	Grand Rapids Lansing & DetroitDetroit Lansing & Northern.
Cayuga Southern	Grand Rapids Newaygo & L. Shore Chicago & West Michigan. GrandRiver Valley
Cayuga Southern	Green Bay & Minnesota
Cedar Rajūlās & Missouri River. — Chicago & Northwestern. Central Iowa. — Iowa Central. Central Wa-hington. — Northern Paenie. Cherry Valley Sharon & Albany — Delaware & Hudson Canal. Chicago Glinton Dubuque & Minn — Chic. M. & St. Paul. Chicago & Great Eastern. — Chicago St. Louis & Pittsburg. Chicago & Illinois River — Chicago & Alton. Chicago & Illinois River — Chicago & Laton. Chicago Iowa & Nebraska. — Chicago & Northwestern. Chicago Iowa & Nebraska. — Chicago & Northwestern. Chicago Kansas & Western. — Atchison Topeka & Santa Fe. Chicago & Michigan Lake Shore — Chicago & West Michigan. Chicago & Milwaukee & N. W — Chicago & Northwestern. Chicago & Milwaukee & N. W — Chicago & Northwestern. Chicago & Milwaukee — Chicago & Northwestern. Chicago & Olio River — Chicago & Northwestern.	Greenville & Columbia
Central Washington	
Chicago Clinton Dubuque & Minn Chic. M. & St. Paul.	Harlem & PortchesterNew York New Haven & Hartford.
Chicago & Illinois River	Hastings & Dakota
Chicago & Indiana Coal	Henderson Bridge CoLouisville & Nashville.
Chicago Kansas & NebraskaChicago Rock Island & Pacific. Chicago Kansas & WesternAtchison Topeka & Santa Fe.	Holyoke & WestfieldNew Haven & Northampton.
Chicago & Michigan Lake Shore Chicago & West Michigan. Chicago Milwaukee & N. W. Chicago & Northwestern	Hudson Connecting
Chicago & Milwaukee	Hudson & River Falls
Chicago & Milwaukee. Chicago & Northwest. Chicago & Ohlo River. Chicago & Northwestern. Chicago & Pacific Chicago Milwaukee & St. Paul. Chicago Peoria & St. Louis Jacksenvulle Southeastern. Chicago Rockford & Northern Chicago & Lowa. Chicago Rockford & Northern Chicago & Lowa. Chicago Rockford & Northern Atchison Topeka & Santa Fe. Chicago & St. Louis Atchison Topeka & Santa Fe. Chicago & St. Louis & New Orleans Illinois Central. Chicago & St. Louis & Paducah St. Louis Alton & Terre Haute. Chicago & St. Paul & Minn. Chicago Rock Island & Pacific. Chicago & Springfield Illinois Central. Chicago & Springfield Illinois Central. Chicago & Tomah. Chicago & Northwestern. Chicago Wisconsin & Minnesota Wisconsin Cent. Co. Chemnati & Baltimore. Chicago St. Louis & Pittsburg. Chicinnati & Baltimore. Chicago St. Louis & Pittsburg. Chicinnati & Chicago Air Line Chicago St. Louis & Pittsburg. Chicinnati & Chicago Air Line Chicago St. Louis & Pittsburg. Chicannati & Chicago Air Line Chicago St. Louis & Pittsburg. Chicinnati & Chicago Chicannati & Chicago St. Louis & Pittsburg. Chicinnati & Castern. Ohio & Northwestern. Chicinnati & Castern. Ohio & Northwestern. Chicannati & Castern. Ohio & Northwestern. Chicannati & Castern. Chicago St. Chicago St. Louis & Pittsburg. Chicannati & Castern. Ohio & Northwestern. Chicannati & Castern. Ohio & Northwestern. Chicannati & Chicago St. Chicannati Hamilton & Cheveland Chic. Chic. & St. Louis.	Hannibal & Central Missouri Missouri Kansas & Texas. Hannibal & Naples Wabash St. Louis & Pacific. Harlem & Portchester New York New Haven & Hartford. Hastings & Dakota Chicago Milwaukee & St. Paul. Helena & Red Mountain Northern Pacific. Henderson Bridge Co Louisville & Nashville. Holly Wayne & Monroe Flint & Pere Marquette. Holly Wayne & Monroe Flint & Pere Marquette. Holly oke & Westfield New Haven & Northampton. Houston & Great Northern Missouri Kansas & Texas. Hudson Connecting Central New Eagland & Western. Hudson & River Falls Chic. St. Paul Minneap. & Omaha. Humeston & Shenandoah Chicago Burlington & Quincy. Huntinburg Tell City & Cannellton Louisv. Evansv. & St. Louis Consol.
Chicago Rockford & Northern Jacksonville Southeastern. Chicago Rockford & Northern Chicago & Iowa.	Illinois Grand Trunk Chicago Burlington & Quincy. Illinois Midland Terre Haute & Peoria. Illinois & St. Louis Louisville Evansv. & St. L. Consol.
Chicago Santa Fe & California Atchison Topeka & Santa Fe.	Illinois & St. Louis Louisville Evansv. & St. L. Consol.
Chicago St. Louis & New OrleansIllinois Central.	Indiana Bloomington & West'nOhio Indiana & Western.
Chicago St. Paul & Minn	Indianapolis Cin. & Lafayette Cleveland Cin. Chic. & St. Louis. Indianapolis & Cincinnati Cleveland Cin. Chic. & St. Louis.
Chicago & Springfield	Illinois & St. Louis Louis Louis ville Evansv. & St. L. Consol. Illinois & Southern Iowa Wabash St. Louis & Pacific. Indiana Bloomingtou & West'n Ohio Indiana & Western. Indianapolis Ch. & Lafayette Cleveland Cin. Chic. & St. Louis. Indianapolis & Cincinnati. Cleveland Cin. Chic. & St. Louis. Indianapolis Decatur & Western. International & Great Northern Missouri Kansas & Texas. Ionia & Lausing Detroit Lausing & Northern. Iowa City & Western Burlington Cedar Rapids & North's. Iowa & Dakota. Chicago Milwaukee & St. Paul. Iowa Falls & Sloux City Dubuque & Sloux City. Iowa Midland. Chicago Miwaukee & St. Paul. Iowa & Minnesota Chicago Miwaukee & St. Paul. Iowa Southern & Missouri North Chicago Rock Island & Pacific. Ichaea & Athens Geneva Ithaea & Sayre
Chicago & Tomah	Ionia & Lansing Detroit Lansing & Northern.
Cincinnati & Baltimore	Iowa & Dakota
Cincinnati & Eastern Ohio & Northwestern.	Iowa Falls & Sioux City
Cincinnati & Indiana	Iowa & Minnesota
Cincinnati Lafavette & Chicago Cleveland Cin. Chic. & St. Louis.	
Cincinnati Southern	Jackson Lansing & Saginaw
Clarksville & North Carolina Richmond & Danville.	Jamestown & Franklin Lake Shore & Michigan Southern.
Cleveland Columbus Cin. & Ind Cleveland Cin. Chic. & St. Louis. Cleveland Mt. Vanney & Delayare. Cleveland Alrey & Columbus.	Johet & Chicago
Cleveland Mt. Vernon & Delaware. Cleveland Akron & Columbus. Cleveland Painesville & Ashtabula. Lake Shore & Michigan Southern.	Junction & BreakwaterDelaware Maryland & Virginia.
Cleveland & Toledo Lake Shore & Michigan Southern. Clevel. Tuccarawas V. & Wheeling. Cleveland Lorain & Wheeling. Coeur d'Alene Northern Pacific. Columbia & Augusta. Charlotte Columbia & Augusta. Col. Chicago & Indiana Central Chicago St. Louis & Pittsburg. Columbus & Indianapolis Central Chicago St. Louis & Pittsburg. Columbus & Pomes & Pomes & Secretal & Western & Pittsburg.	Kalamazoo Allegan & Gr. Rapids Lake Shore & Michigan Southern Kalamazoo & South HavenMichigan Central.
Coeur d'AleneNorthern Pacific. Columbia & AugustaCharlotte Columbia & Augusta.	Kalamazoo & White Pigeon Lake Shore & Michigan Southern.
Col. Chicago & Indiana Central Chicago St. Louis & Pittsburg.	Kansas City & Cameron Hannibal & St. Joseph. Kansas City & Eastern Missouri Pacific. Kansas City Emporia & S Atchison Topeka & Santa Fé. Kansas City Fort Scott & Gulf Kansas City Fort Scott & Memphia. Kansas City Lawrence & So Atchison Topeka & Santa Fe. Kansas City Lawrence & So St. Looph & Grand Jelse
Columbus & Rome	Kansas City Emporia & SAtchison Topeka & Santa Fé. Kansas City Fort Scott & GulfKansas City Fort Scott & Memphia.
Columbus & WesternSavannah & Western.	Kansas City Lawrence & So Atchison Topeka & Santa Fe.
Connecticut Western	Kansas City & Omaha
Consolidated Vermont	Kansas City St. Louis & Chic Chicago & Alton. Kansas City Southeastern & Memp. Kansas City Fort Scott & Memphis.
Columbus & Kome. Savannah & Western. Columbus & Toledo. Col. Hocking Valley & Toledo. Columbus & Western. Savannah & Western. Connecticut Western. Hartford & Connecticut Western. Connotton Valley. Cleveland & Canton. Consolidated Vermont. Central of Vermont. Corpus Christi San D. & Rio G. Mexican National. Covington & Lexington. Kentucky Central. Cowley Sumner & Fort Smith. Atchison Topeka & Santa Fe. Current River. Kansas City Fort Scott & Mempl	Kansas City & Southwestern — St. Louis & San Francisco. Kansas City Springfield & Memphis. Kansas City Fort Soott & Memphis. Kansas City Topeka & Western — Atchison Topeka & Santa Fe. Kansas City Topeka & Western — Atchison Topeka & Santa Fe. Kansas Midand — St. Louis & San Francisco. Kansas & Missouri — Kansas City Fort S-ott & Memphis. Kansas & Nebraska — St. Joseph & Grand Island. Vansas Pacific — Union Pacific
Current River	ds. Kansas City Topeka & Western Atchison Topeka & Santa Fe. St. Louis & San Francisco.
Dakota Central	Kansas & Missouri
Dakotà & Great Southern. Chicago Miwankee & St Paul. Danville & Grape Creek. Chie. & East Illinois. Danville Olney & Ohio River. Chicago & Ohio River. Danville & Vincennes. Chicago & East. Illinois. Davenport & Northwest. Chicago Miwankee & St. Paul. Dayton & Ironton. Dayton Fort Wayne & Chicago. Decatur & East St. Louis. Wabash St. Louis & Pacific. Denver Memphis & Atlantic Missouri Pacific. Denver & New Otleans. Denver Faxas & Gulf. Denver Pacific.	Kansas Pacific
Danville & Vincennes	Kansas Pacific. Union Pacific. Kingman Pratt & Western. 4tchison Topeka & Santa Fe. Knoxville & Ohio
Dayton & Ironton	Lackawanna & Pittsburg Lackawanna & Southwestern.
Decatur & East St. Louis	Lackawanna & Susquehanna Delaware & Hudson, Lafayette Bloomington & Muncie. Lake Erie & Western.
Denver & New Orleans Denver Texas & Gulf. Denver Pacific	Lake Erie Wabash & St. Louis. Wabash & St. Louis & Pacific. Lancaster & Reading Reading & Columbia.
Denver & Rio Grande WesternRio Grande Western.	Lancaster & Reading & Columbia. Lawrence Pittsburg Youngstown & Ashtabula. Leavenworth Atchison & N'west. Missouri Pacific.
Denver Pacific Union Pacific. Denver & Rio Grande Western Rio Grande Western. Denver Western & Pacific Ution Pacific. Des Moines & Minneapolis Chieago & No. Western. Detroit & Bay City Michigan Central.	Leavenworth Atchison & N'westMissouri Pacific. Leavenworth Lawrence & GalvAtchison Topeka & Santa Fe. Leavenworth Topeka & Southwest Atchison Tojeka & Santa Fé.
Detroit & Day City	Leavenworth Topeka & Southwest Atchison Topeka & Santa F6.

	FORMER NAME.	WILL NOW BE FOUND UNDER-
Leeds & I	Farmington	WILL NOW BE FOUND UNDER— Maine Central. Lehigh Coal & Navigation. Central of New Jersey. Missouri P-eifie. Missouri Paeifie. Chicago Burlington & Quincy. Buffalo Rochester & Pittsburg. Jacksonville Southeastern. Missouri Pacific. Missouri Pacific. New York Lake Eric & Western. Chicago & Alton. Louisville & Nashville. Louisville Evansville & St. Louis Jacksonville Southeastern. Boston & Lowell Georgia RR. & BankingCo.
Lehigh &	Susquehanna Wilkesbarre Coal Co	Lenigh Coal & Navigation. Central of New Jersey.
Leroy &	Caney Valley	Missouri Pacific.
Lincoln	n & Southern	Chicago Burlington & Quincy.
Linco'n I	Park & Charleston	Buffalo Rochester & Pittsburg.
Little Ro	ck Junction & Western	Missouri Pacific.
Little Ro	ck & Fort Smith	. Missouri Pacific.
Long Doc	k Company River	Chicago & Alton.
Louisville	e Cincinnati & Lexington.	Louisville & Nashville.
Louisville	e N. Albany & St. Louis	Louisville Evansville & St. Louis Jacksonville Southeastern.
Lowell &	Lawrence	Boston & Lowell
Macon &	Augusta	Georgia RR. & BankingCo.
Macon &	western	Lake Shore & Michigan Southern.
Manitoba	Southw. Colonization	. Canadian Pacific.
Marietta	& Cincinnati	Atchison Topeka & Santa Fé
Marietta	Columbus & Northera	Toledo & Ohio Central Extension.
Marietta Mania Ri	Pittsburg & Cleve	Chicago & Northwestern
Marion &	McPherson	. Atchison Topeka & Santa Fé.
Marquett	te & Western	. Marquette Hougton & Ontonagon, . Central Massachusetts.
Massawi	ppi	.Connecticut & Passumpsic.
Mayavill	e & Lexington	Lenisville & Nashville
Memphis	Kansas & Colorado	Kans s City Fort Scott & Memphis.
Memphis	& Ohio	Louisville & Nashville.
Menomin	nee River	Chicago & Northwestern.
Metropol	litan Elevated	. Manhattan Elevated.
Michigan	& Ohio	Cincinnati Jackson & Mackinaw.
Midlend	of New Jersey	Lake Shore & Michigan Southern.
Milwauk	ee & Madison	.Chicago & Northwestern.
Milwauk	ee & Western	Unicago Milwaukee & St. Paul.
Minneap	olis Eastern	Chicago st. Paul Minn. & Omaha.
Minneap	olis & Pacific	Jacksonville Southeastern. Boston & Lowell Georgia RR. & Banking Co. Central Railroad & Bank. Co., Ga Lake Shore & Michigan Southern. Canadian Pacific. Cincinnati Wash. & Baltimore. Atchison Topeka & Santa F6 Tol-do & Ohio Central Extension. Cleveland & Marietta. Chicago & Northwestern. Atchison Topeka & Santa F6. Marquette Hougton & Ontonagon. Central Massachusetts. Connecticut & Passumpsic. Kentucky Central. Lr uisville & Nashville. Kans s City Fort Scott & Memphis. Louisville & Nashville. Kans s City Fort Scott & Memphis. Louisville & Nashville. Chesapeake Ohio & Southwestern. Chicago & Northwestern. Chicago & Northwestern. Chicago & Northwestern. Chicago & Milwankee & St. Paul. Minneapolis & St. Louis. Chicago St. Paul Minn. & Omaha. Minn ap. St. P. & Sault Ste. Marie. St. Paul Minneapolis & Maricoba. Chicago St. Paul Minn. & Comaha. Minn ap. St. P. & Sault Ste. Marie. St. Paul Minneapolis & Maricoba. Chicago St. Paul & Kansas City. Wisconsin Central. Chicago & Northwestern. Central Vermont. Central Vermont. Central Vermont. Central Vermont. Central Vermont. Central Vermont. St. Louis & San Francisco. Northwest & Florida. St. Paul Minneapolis & Manitoba. Chicago & Northwestern.
Minneap	oolis Union	St. Paul Minneapolis & Manitoba.
Minneso	ta Central	Chicago Milwaukee & St. Paul
Minneso	ta St. Croix & Wisconsin.	Wisconsin Central.
Minneso	ta Valley	Chicago & Northwestern.
Mississip	opi Central	(Chic. St. L. N. O.) Illinois Central.
Mississi	ppi River Bridge	Chicago & Alton.
Missouri	River Fort Scott & Gulf .	Kansas City Fort Scott & Memphis.
Missouri	River RR.	Missouri Pacific.
Missouri	& Western	St. Louis & San Francisco.
Montgor	nery & Florida	Northwest & Florida. St. Paul Minneapolis & Manitoba.
Montela	ir	New York & Greenwood Lake.
Muskege	on Grand Rapids & Indian	.St. Louis & San FranciscoSt. Louis & San FranciscoNorthwest & FloridaSt. Paul Minneapolis & ManitobaNew York & Greenwood LakeSt. Louis & Chicago. a. Grand Rapids & Indiana.
Nashua	& Lowell	. Boston & Lowell.
Nashua	& Rochester	Worcester Nashua & Rochester.
Nebrask	a	Chicago Burlington & Quincy.
Newark	& New York	Central of New Jersey.
Newbur	g & New York	New York Lake Erie & Western
New Car	stle & Shenango Valley	New York Pennsylvania & Ohio.
New Je	rsey Southern	Central of New Jersey.
New Me	xico & So. Pacific	Atchison Topeka & Santa Fe.
New Or	leans & Mobile	Louisville & Nashville.
New Or	leans Pacific	Texas & Pacific.
Newtow	n & Flushing	Long Island.
New Yo	rk Elevated	Manhattan Elevated.
New Yo	ork & Long Branch	Central of New Jersey.
New Yo	ork & Manhattan Beach	N. Y. Brooklyn & Manhat. Beach.
New Yo	rk & Rockaway	Long Island.
N. Y. W	New Lishon	N. Y. & Rockaway Beach, Cleveland & Mahoning Valley
Nodaw	ay Vailey	Chicago Burlington & Quincy.
Norfolk	& Petersburg	Norfolk & Western. Chicago & Northwestern
North M	Missouri	Wabash Western.
North V	Wisconsin	Chic. St. Paul Minn. & Omaha.
Norther	rn Cross	Chicago Burlington & Quincy.
Nor. Pa	rn Pacific & Montana	. Northern Pacific.
Northw	restern Grand Trunk	St. Louis & Chicago. a Gravd Rapids & Indiana. Boston & Low-II. Worcester Nashua & Rochester. Nashville Chattanoga & St. Louis. Chicago Burlington & Quiney. Central of New Jersey. Old Colony. New York Lake Erie & Western. New York Bennsylvania & Ohio. New York Susquehanna & Westera. Central of New Jersey. Atchison Topeka & Santa Fe. (Chic. St. L. N. O.) Illinois Central. Louisville & Nashville. Texas & Pacific. Connecticut & Passumpsic. Long Island. Manhattan Elevated. New York Lake Erie & Western, Central of New Jersey. N. Y. Brooklyn & Manhat. Beach. New York Lake Erie & Western. Cherland & Mahoning Valley. Chicago Burlington & Quiney. Norfolk & Western. Chicago & Northwestern. Chicago & Northwestern. Chicago Burlington & Quiney. Nothern Pacific. Northern Pacific. Chicago & Grana Trunk. Richmond & Danville. Chicago & Northwestern. Beltimore & Ohion. Baltimore & Ohion.
Northw	estern North Carolina	Richmond & Danville.
Northw	est Virginia	Baltimore & Ohio.
Ohio C	entral	Toledo & Ohio Central.
Omaha	& Southwestern	Chicago Burlington & Quincy.
Orange	& Alexandria	Virginia Midland.
Ottawa	Oswego & Fox River	Chicago Burlington & Quiney.
Ottumy	wa Cedar Falls & St. Paul.	Toledo & Ohio Central Toledo & Ohio Central Col. Hocking Valley & Toledo Chicago Burlington & Quincy Virginia Midlaud Atchison Topeka & Santa Fé Chicago Burlington & Quincy Chicago & Northwestern Richmond & Danville.
Daniela	Coast	Orogon Improper
Pacific	of Missouri	Oregon Improvement Company. Missouri Pacific. Chesapeake Ohio & Southwestern.
Paduca	h & Elizabethtown	Chesapeake Ohio & Southwestern.
Paris &	Decatur	Terre Haute & Peoria.
Pekin I	Lincoln & Decatur	Peoria Decatur & Evansville.
Penins	ular (Mich.)	Chicago & Northwestern.
Penoke	ola & Atlantic	Louisville & Nashville
Peoria	Pekin & Jacksonville	
Pittsbu	irg Bradford & Buffalo	Pittsburg & Western.

FORMER NAME.	WILL NOW BE FOUND UNDER-
Pittsburg & Connellsville Pittsburg & State Line Pleasant Hill & De Soto Port Huron & Northwestern Portland & Kennebee Port Royal Poughkeepsie & Connecticut Prairie du Chien Pueblo & Arkansas Valley Outner Alley & Louis	Baltimore & Ohio. Buff. Rochester & Pittsburg.
Pleasant Hill & De Soto	Atchison Topeka & Santa Fe Flint & Pere Marquette.
Portland & Kennebec	Maine Central. Port Royal & Augusta
Poughkeepsie & Connecticut	Central New England & Western.
Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.
Quincy Alton & St. Louis	Chicago Burlington & Quincy. Hannibal & St. Joseph.
Quincy & Toledo Quincy & Warsaw	Wabash St. Louis & Pacific. Chicago Burlington & Quincy.
Republican Valley Rich Hill Richmond York Riv. & Chesapeake. Rochester & Pittsburg.	Chicago Burlington & Quincy.
Richmond York Riv. & Chesapeake.	Richmond & Dauville.
Sacramento & Placerville	Northern California.
St. Joseph & Iowa	Chie. Rock Island & Pacific. St. Joseph & Grand Island.
St. Joseph & Western St. Louis Council Bluffs & Omaha	St. Joseph & Grand Island. Wabash Western.
St. Louis Iron Mount'n & Southern. St. Louis Jacksonville & Chicago	Missouri Pacific. Chicago & Alton.
St. Louis Kansas & Arizona St. Louis Kansas City & Northern	Missouri Pacific. Wabash Western.
St. Louis Kansas & Southwestern St. Louis & Lexington	St. Louis & San Francisco. Missouri Pacific.
St. Louis Rock Island & C	Chicago Burlington & Quincy. St. Louis & San Francisco.
St. Louis Salem & Little Rock St. Louis & Southeastern	(St. L. Salem & Ark.) St. L.& S. Fran. Louisville & Nashville.
St. Louis Southern	St. Louis & San Francisco.
St. Paul & Chicago	Chicago Milwaukee & St. Paul.
St. Paul & Pacific	St. Paul Minneapolis & Manitoba
St. Paul Stillwater & T. F	Chic. St. Paul Minn. & Omaha.
Bandusky City & Indiana.	Cincinnati Sandusky & Cleveland.
San Francisco Oakland & Alameda.	Central Pacific.
San Pablo & Tulare	Northern (California)
Savannah & Charleston	Charleston & Savannah.
Schuylail River East Side	Baltimora & Ohic.
Shiron	New York Pennsylvania & Ohio.
Short Creek & Joplin	Kausas Cuy Fort Scott & Memphis.
Sioux City & Pacific	.Chicago Milwaukee & St. Paul. .Chicago & Northwestern.
Sla ington & New England	.Chic. St. Paul Minn. & Omaha. Pennsyl'a Poughkeepsie & Boston.
Smithtown & Port Jefferson Sodus Bay & Southern	. Long Island. . Elmira & Lake Ontario.
South Georgia & Florida	Atchison Topeka & Santa Fé. Savannah Florida & Western.
South Pacific (Mo.)	Chicago Burlington & Quincy. Kansas Cty Fort Scott & Memphis. Bichmond & Dauville. Buffalo Rochester & Pittsburg. Northern Califoraia. Chic. Rock Island & Pacific. St. Joseph & Grand Island. Missouri Pacific. Chicago & Alton. Missouri Pacific. Chicago & Alton. Missouri Pacific. Chicago Burlington & Quincy. St. Louis & San Francisco. Missouri Pacific. Chicago Burlington & Quincy. St. Louis & Sun Francisco. (St. L. Salem & Ark.) St. L. & S. Fran. Louisville & Nashville. St. Louis & Sun Francisco. Chicago Milwaukee & St. Paul. Milwaukee Lake Sh. & Western. St. Paul Minneapolis & Manitoba Chic. St. Paul Minn. & Omaha. Chic. incinnati Sandusky & Cleveland. Cincinnati Sandusky & Cleveland. Central Pacific. Northern (California) Savannah Florida & Western. Charleston & Savannah. Delaware & Hudson. Baltimora & Ohio. Birmingham Sheffield & Tenn. River. Kansas Cuy Fort Scott & Memphis. Chicago Milwaukee & St. Paul. Chicago Milwaukee & Santa Fé. Savannah Florida & Western. Louisville & Northwestern. Louisville & Northwestern. Louisville & Northwestern. Louisville & Northwestern. Louisville & Santa Fé. Atchison Topeka & Santa Fé.
Southeastern & St. Louis Southern Georgia & Florida	Louisville & Nashville. Savannah Florida & Western.
Southern Kansas in Texas	Atchison Topeka & Santa Fe. Atchison Topeka & Santa Fé.
Southern Kansas & Western Southern Minnesota	Atchison Topeka & Santa Fé
Southern Pennsylvania Spartanburg & Asheville	.Cumberland Valley. Asheville & Spartansburg.
Spokane & Palouse Stanstead S. & Chambly	. Northern Pacific. .Central of Vermont.
Sterling Mountain RR Steubenville & Indiana	Sterling Iron & R'y Co. (see Miscel's!
Stockton & Copperopolis	Southern Pacific of California.
Sunbury & Erie	.Philadelphia & Erie.
Taylor's Falls & Lake Superior Tarkio Valley Tebo & Neosho	Chicago Burlington & Quincy.
Texas Mexican Texas & St. Louis Toledo Ann Arbor & Cadillac Toledo Ann Arbor & Grand Trunk Toledo Ann Arbor & Mt. Pleasant Toledo Cincinnati & St. Louis Toledo Celphos & Burlington Toledo & Ellinois Toledo Logansport & Burlington Toledo Peoria & Warsaw Toledo & Wabash Troy & Boston	St. Louis Arkansas & Texas.
Toledo Ann Arbor & Cadillac. Toledo Ann Arbor & Grand Trunk.	Toledo Ann Arbor & North Mich.
Toledo Cincinnati & St. Louis	Toledo St. Louis & Kansas City.
Toledo & Illinois	. Toledo St. Louis & Kansas Oty. . Wabash St. Louis & Pacific.
Toledo Logansport & Burlington Toledo Peoria & Warsaw	Chicago St. Louis & Pittsburg. .Wabash Western.
Troy & Boston	. Wabash St. Louis & Pacific. . Fitchburg.
Union Union Elevated. Union & Logansport. Utah Central. Utah & Northern Utah Southern	Northern Central. Brooklyn Elevated.
Union & Logansport Utah Central	Chie. St. Louis & Pittsburg. Oregon Short Line.
Utah & Northern	Oregon Short Line.
Venice & Carondolet.	Illinois & St Louis.
Vernon Greensburg & Rushville	. Illinois & St Louis, Missouri Pacific. . Cincinnati Indianap. St. L. & Chic. . Alsbama & Vicksburg.
Waco & Northwestern	Houston & Texas Central.
Warren & Franklin Warwick Valley	Western New York & Pennsylvania. Lehigh & Hudson River.
Washington City Va. Mid. & Gt So Washington Ohio & Western	Virginia Midland. Richmond & Danville.
West Chester & Philadelphia Western of Alabama.	Philadelphia & Baltimore Central. ∃avannah & Western.
Western Minnesota Western Pacific	St. Paul & Northern Pacific. Central Pacific.
Western Union Railroad	Alabama & Vicksburg. Houston & Toxas CentralWestern New York & PennsylvaniaLehigh & Hudson RiverVirginia MidlandRichmond & DanvillePhiladelphia & Baltimore CentralSavannah & WesternSt. Paul & Northern Paoific,Central PacificChicago Milwaukee & St. PaulShenango & AlleghenyChie St. Paul Minneap, & Omaha.
West Wisconsin	Chie. St. Paul Minneap. & Omaha. Atchison Topeka & Santa Fe.
Wichita & Western	. Silebango & Alegheny Chie. St. Paul Minneap, & Omaha Archison Topeka & Santa Fe Atchison Topeka & Santa Fe Chicago & Northwestern Minneapolis & St. Louis Chicago Milwaukee & St. Paul.
Wisconsin Minnesota & Pacific Wisconsin Valley	. Minneapolis & St. Louis. Chicago Milwaukes & St. Paul.
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COUNTY OF WINNERAGO, IOWA.
COUNTY OF WINNERAGO, IOWA.
COUNTY OF COTOO, OHIO.
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